

FY26 Annual Result Presentation

27 August 2026

Agenda

- Section 1: Highlights and key themes
- Section 2: Our Strategy
- Section 3: Financial performance
- Section 4: Capital partnering and investment update
- Section 5: Portfolio update
- Section 6: Development update
- Section 7: Summary

Appendices

Highlights

Precinct delivered a year of strong execution, achieving record leasing activity while advancing transformative development and capital partnering initiatives

CORE INVESTMENTS		DEVELOPMENT		CAPITAL PARTNERING	
7.1 yrs	Weighted average lease term (WALT)	\$0.5b	Developments completed in FY26	\$2.2b	Committed capital partnerships (value on completion)
Jun-25: 6.0 yrs					
37,850	sqm of new leasing	\$0.9b	Committed developments in progress (value on completion)	\$0.8b	Growth in co-invested capital partnerships in FY26
Jun-25: 18,800 sqm					
9.9%	Office leasing spread ¹	54%	Weighted ownership of committed developments	6.4%	FY26 income return from cornerstone and fees (excl. developments)
Jun-25: 17.2%					
97%		7.31 cps		\$1.13	
Occupancy (Jun-25: 97%)		Funds from operations (Jun-25: 7.10 cps)		NTA per share (Jun-25: \$1.21)	
				29%	
				Loan to value ratio ² Jun-25: 42%	



Executing on strategy



Established new PwC Tower partnership

- \$600m headline sale price
- PAG is a leading global investment firm and existing capital partner
- New 50:50 partnership



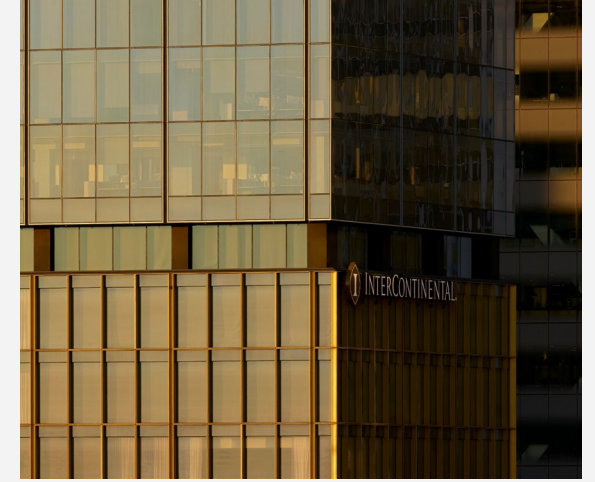
Acquired ASB North Wharf in partnership

- \$205m purchase price
- Acquired by PPILP, Precinct's partnership with global institutional investor, GIC
- Precinct maintains a 24.9% stake in the partnership



Completed Molesworth St office development

- New premium Wellington office asset
- 21-year WALT; fixed net rental growth
- MFAT¹ now largest client in Precinct portfolio



Capital available to deploy

- Pro forma gearing 29%²
- More than \$1b of capital management initiatives in the period
- Equity raise, asset sales and partnership transactions

Key themes

01

Growth outlook is positive

Economic activity is improving despite ongoing volatility

- Quality of Precinct's asset base has provided resilient operational performance
- Debt costs supportive of real estate investment
- Business confidence and outlook measures are improving

Underpins occupier demand and improved investment market activity

02

Premium office fundamentals

Structural trends support a positive outlook for premium office leasing activity

- Continued occupier preference for premium, amenity-rich workplaces
- Businesses relocating to higher-quality city centre assets
- Workplace densification era has ended

Supports leasing activity, rental growth and demand for new developments

03

Global capital returning to NZ

Global capital increasingly attracted to quality New Zealand real estate

- Favourable tax settings relative to Australia
- Liquidity improving for institutional grade assets
- Depth of capital supports investment, development and capital recycling opportunities

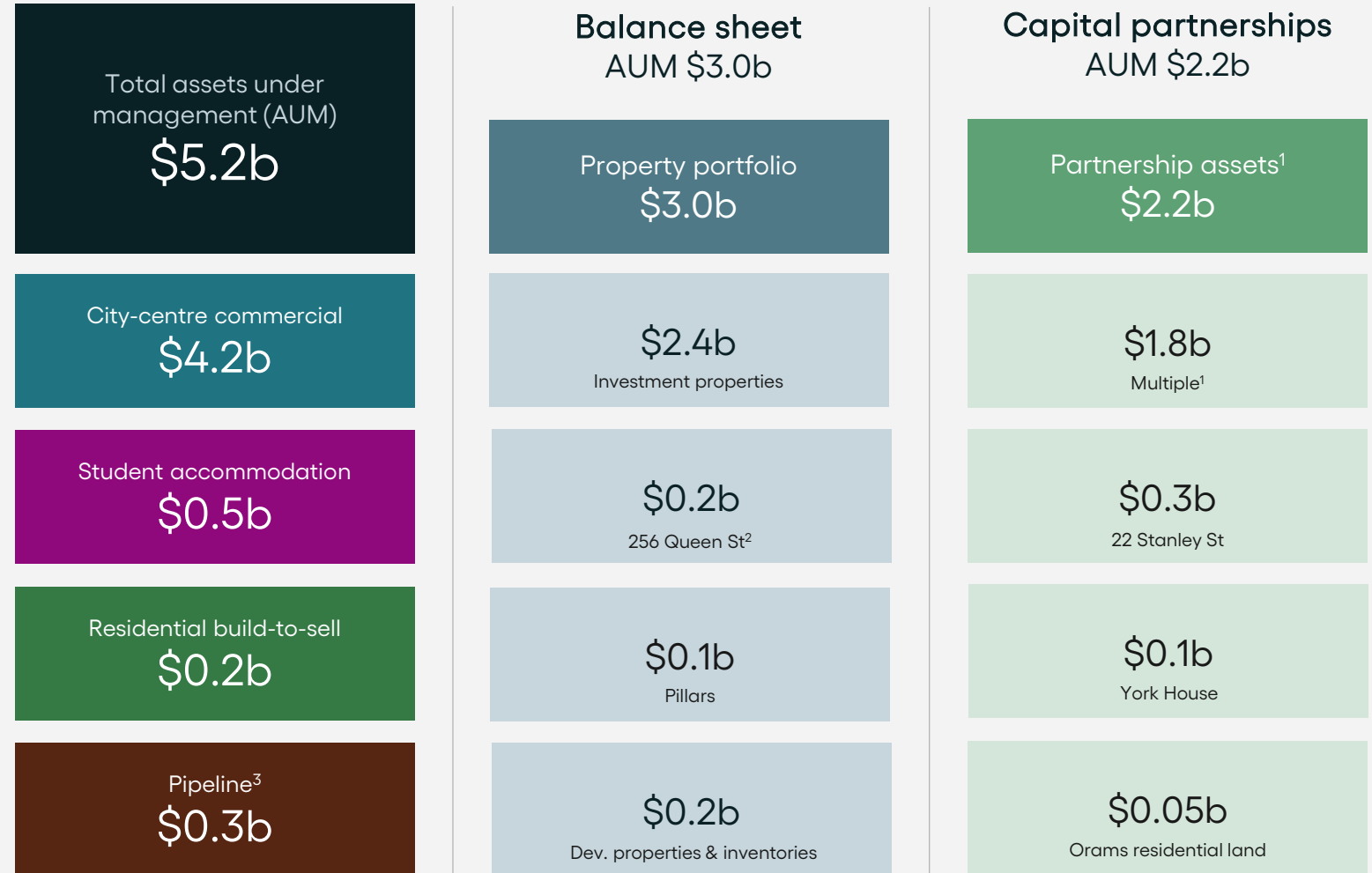
Improves funding flexibility and supports future growth initiatives



Our strategy

Our business

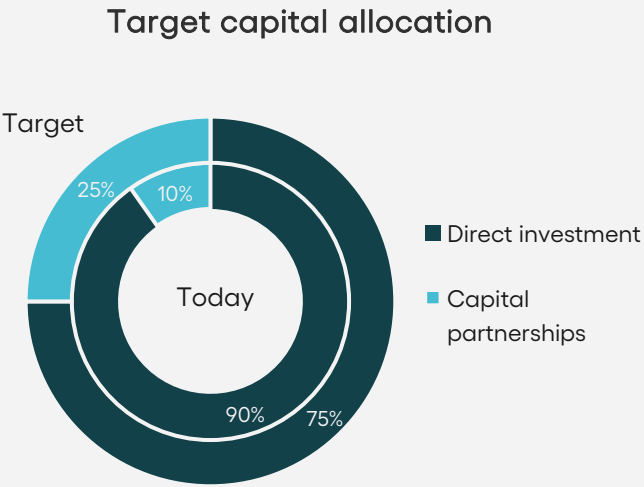
We create vibrant, mixed-use precincts that deliver premium experiences for the people who live, visit or come to work in our spaces



Strategic targets

Precinct has \$3.1b of invested capital, allocated across directly-owned and capital partnership assets^{1,2}

		TARGETS	TODAY ²
Strategic targets	Capital partnerships	~25% of invested capital	10% of invested capital
	Commercial	~20%	9%
	Living sector	~5%	1%
	Geographic exposure ³	75:25 Auckland : Wellington	67:33 Auckland : Wellington
Sector targets	City-centre commercial	Office-centric focus	87% office ⁴
	Student accommodation	~2,500 bed portfolio	1,602 beds under development
	Residential build-to-sell	\$100-150m capital • Smaller projects on balance sheet • Larger alongside capital partners	\$99m committed capital • 77% on balance sheet⁵ • 23% equity investments⁶



Reflecting on progress

Since launching the capital partnering and living sector strategies in 2022, Precinct has made considerable progress

- Formed over \$2.5b of capital partnerships to date with highly reputable domestic and international capital partners¹
- Commenced and completed Fabric 2 and Domain Collection on behalf of capital partners
- Entered student accommodation market with 1,602 beds now under development across Stanley St & Queen Street sites
- Established a pipeline of residential apartment development opportunities, with Pillars now underway

Precinct will target residential sector exposure of \$100-150m with a focus on smaller scale, high-end projects.

Capital-light development opportunities continue to be favoured, e.g., income-producing sites, options, deferred payment mechanisms and partnerships where the scale permits.

The success of Precinct's capital partnering strategy relies on developing world-class real estate



22 Stanley St student accommodation development



Financial performance



Financial overview

Operating profit before indirect expenses and income tax

\$162.7m
up \$10.4m on prior year

Total comprehensive income after tax attributable to equity holders

\$(12.6)m
down \$15.7 on prior year

Directly-held property FFO

\$161.7m
up \$11.4m on prior year

Capital management initiatives in the period
(Transactions settled and contracted, and equity raise)

\$1.2b

Net tangible assets (NTA)
per security as at 30 June 2026

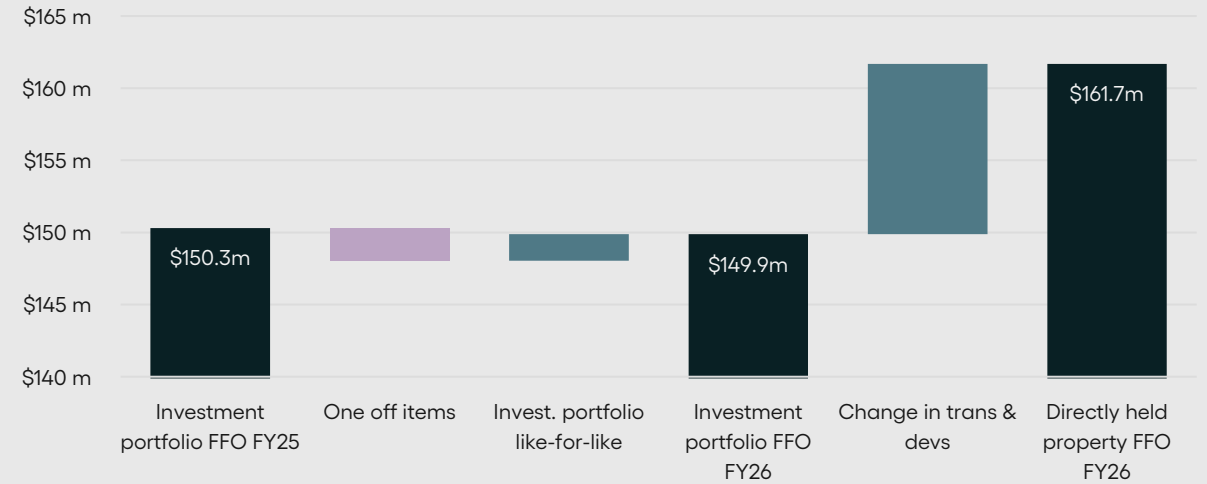
\$1.13
down \$0.05 from Dec 2025

Directly held property FFO

- Investment portfolio FFO up 1.3% (\$1.9m) after adjusting for surrender payments and other one-off income.
On the same like-for-like adjusted basis:
 - Auckland office up 0.8% on prior year
 - Wellington office up 2.8% on prior year
 - Commercial Bay: MAT up 5.6% on prior year, while FFO remained broadly consistent as retailer mix continues to evolve and improve
- Transactions and developments includes Downtown Car Park and Molesworth Street which settled and completed in the period respectively

Refer appendix for FFO contributions by property

Directly held property FFO reconciliation



For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance		Variance adj.
\$ millions	Audited	Audited	(\$m)	(%)	for one-offs
Directly held property FFO					
Auckland office	\$86.3 m	\$87.5 m	(\$1.2 m)	(1.4%)	+0.8%
Wellington office	\$44.8 m	\$43.6 m	+\$1.2 m	+2.8%	+2.8%
Commercial Bay retail	\$16.6 m	\$16.9 m	(\$0.3 m)	(1.8%)	-
Other properties	\$2.2 m	\$2.2 m	-	-	-
Investment portfolio FFO	\$149.9 m	\$150.3 m	(\$0.4 m)	(0.3%)	+1.3%
Transactions and Developments	\$11.8 m		+\$11.8 m	-	
Directly-held property FFO	\$161.7 m	\$150.3 m	+\$11.4 m	+7.6%	+9.4%

Underlying FFO

- **Cornerstone distributions:** down due to sale of remaining interest in 40 & 44 Bowen St in late FY25; FY27 outlook stronger following acquisition of ASB North Wharf and PwC Tower partnership establishment
- **Development and trading:** reflects recognition of development profits from 22 Stanley Street as the project is delivered. Revenue will continue to be released through to project completion in FY28
- **Operating businesses:** reflects sale of 1 Queen hotel offset by growth in Precinct Flex from operational reset cost savings
- **Management fee income:** down due to sale of remaining interest in 40 & 44 Bowen in late FY25 and reduction in development fees from completion of Beca House and residential projects. FY27 outlook positive from ASB and PwC transactions
- **Employment and admin expense:** up after adjusting for intersegment eliminations to present Precinct Flex on a like for like basis, with Flex staff recognised in PPML in FY26

Refer appendix for reconciliation of Directly-held property FFO to operating profit

\$173.7m

Underlying FFO

+7.6%

Increase on prior year

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
\$ millions	Audited	Audited	(\$m)	(%)
Investment portfolio FFO	\$149.9 m	\$150.3 m	(\$0.4 m)	(0.3%)
Transactions and Developments FFO	\$11.8 m	-	+\$11.8 m	-
Directly-held property FFO	\$161.7 m	\$150.3 m	+\$11.4 m	+7.6%
Cornerstone distributions attributable to the period	\$3.1 m	\$5.0 m	(\$1.9 m)	(38.0%)
Developments and trading	\$6.6 m	-	+\$6.6 m	-
Operating businesses	\$5.2 m	\$5.7 m	(\$0.5 m)	(8.8%)
Management fee income	\$6.9 m	\$9.6 m	(\$2.7 m)	(28.1%)
Employment and admin expenses (adj.) ¹	(\$7.1 m)	(\$5.9 m)	(\$1.2 m)	+20.3%
Share based LTI expense	(\$2.7 m)	(\$3.3 m)	+\$0.6 m	(18.2%)
Underlying FFO	\$173.7 m	\$161.4 m	+\$12.3 m	+7.6%

Notes: (1) Adjusted to include intersegment revenue eliminations relating to investment management and exclude share based LTI expense; FY25 has been restated to present on the same basis; FY25 has been restated to present on the same basis. See note 2.1b Operating Segments in the financial statements.

Funds from operations (FFO)

7.31 cps

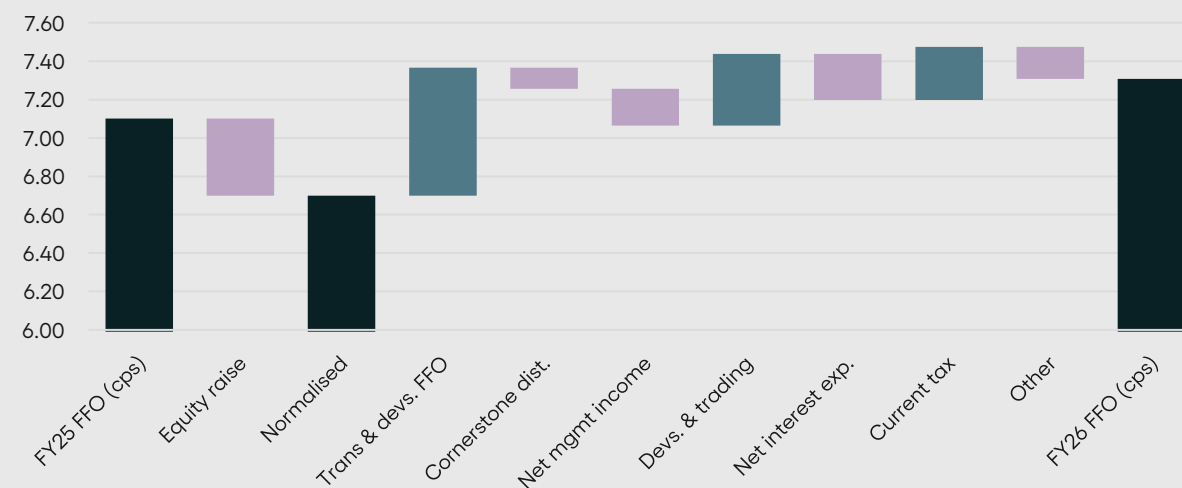
Funds from operations (FFO)

+3.0%

Increase on prior year

- Net interest expense consistent with prior year. H2 expense skewed higher by swap close outs associated with the sale of PwC Tower, otherwise broadly consistent with H1, reflecting benefits of the equity raise
- Current tax benefit increased due to Investment Boost deduction on Molesworth Street
- FFO of 7.31 cps consistent with guidance, up 3% on prior year
- Full year cash dividend of 6.75 cents per stapled security, reflecting a 92% FFO payout ratio

Funds from operations bridge (cps)

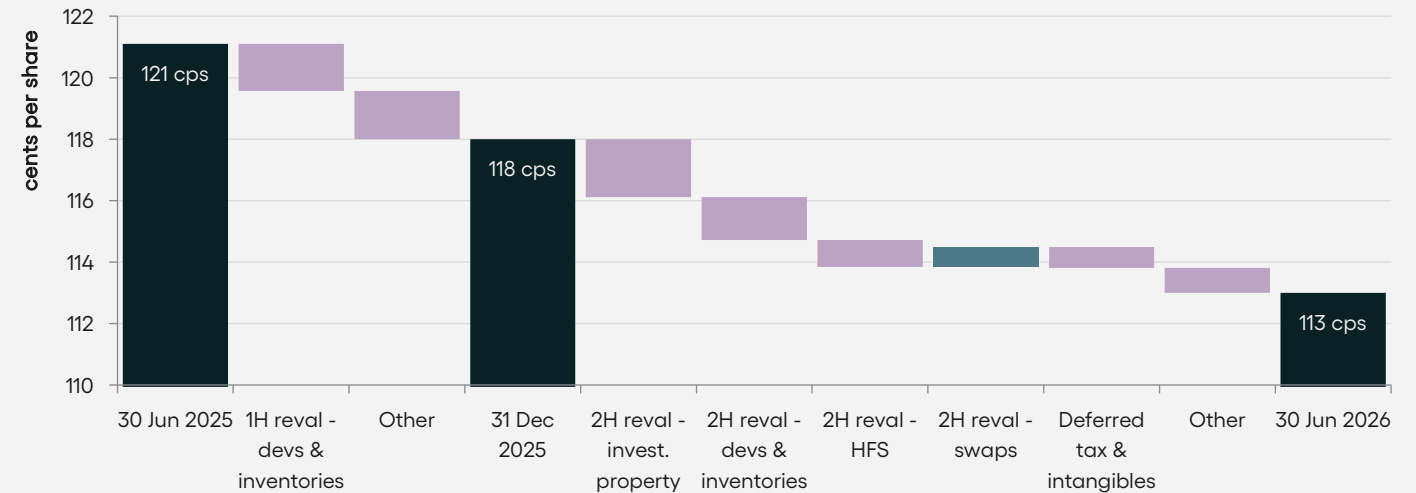


For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
\$ millions	Audited	Audited	(\$m)	(%)
Underlying FFO	\$173.7 m	\$161.4 m	+\$12.3 m	+7.6%
Net interest expense ¹	(\$63.8 m)	(\$64.3 m)	+\$0.5 m	(0.8%)
Interest expense attributable to equity investments in development properties ¹	(\$1.3 m)	(\$0.7 m)	(\$0.6 m)	+85.7%
Current tax benefit / (expense)	\$12.5 m	\$7.7 m	+\$4.8 m	+62.3%
Other indirect expenses & adjustments	\$8.4 m	\$8.6 m	(\$0.2 m)	(2.3%)
Funds From Operations (FFO)	\$129.5 m	\$112.7 m	+\$16.8 m	+14.9%
FFO per weighted security	7.31 cps	7.10 cps	+0.21 cps	+3.0%
Dividend paid in financial year	6.75 cps	6.75 cps	-	-
Dividend payout ratio to FFO	92%	95%	-3%	

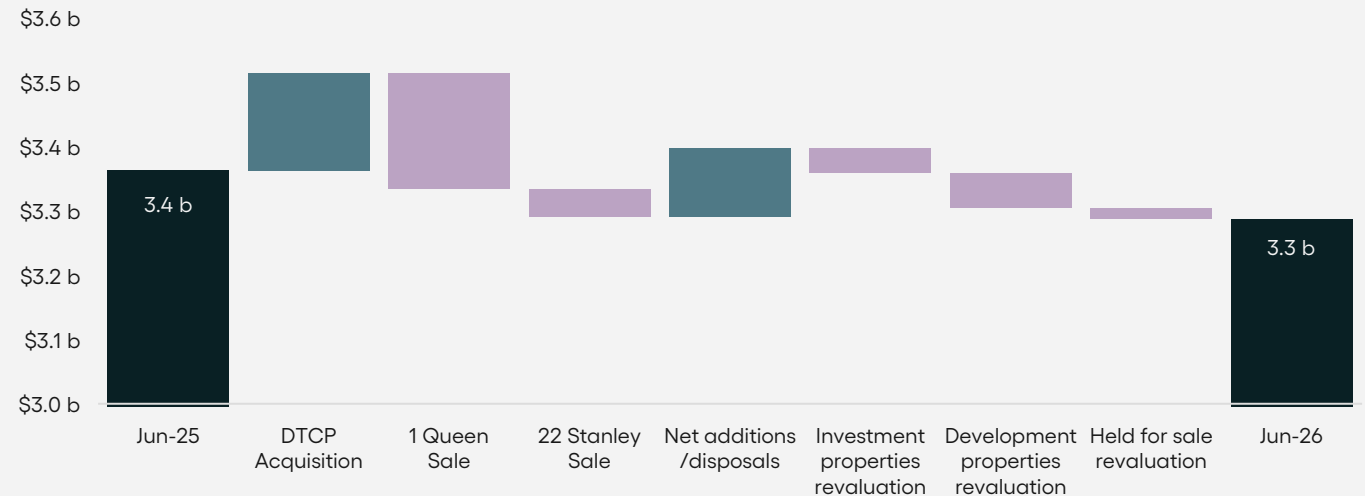
NTA movement

- NTA decreased 5 cps to 113 cps following a devaluation of Precinct's property portfolio of \$77 million (excluding right of use assets) since December 2025
- Auckland office valuations remained resilient, with positive market rental growth offsetting some easing in cap rates, reflecting ongoing strength in premium office market
- Some easing in net market rents observed in Wellington, together with a modest softening in cap rates, consistent with weaker market conditions in the capital
- Unrealised revaluation losses for development properties and inventories are largely related to Downtown Car Park and are expected to be recovered should the development progress; equates to around 3 cps of NTA

FY26 NTA movements



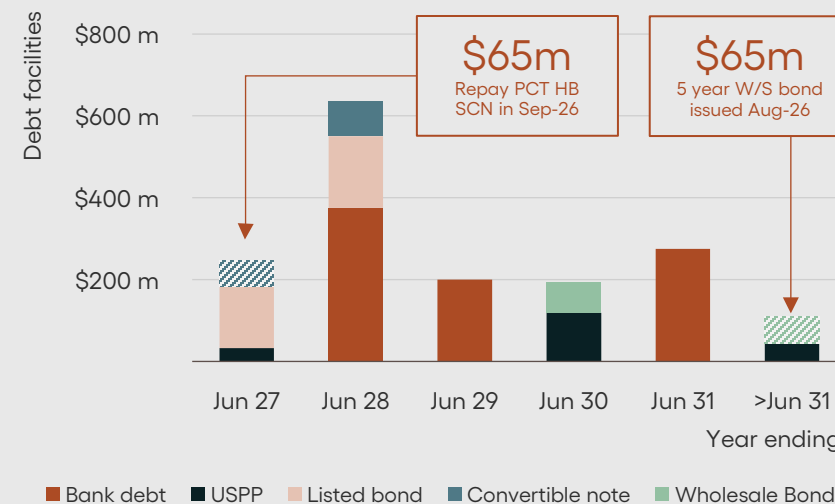
Investment and development property movements FY26



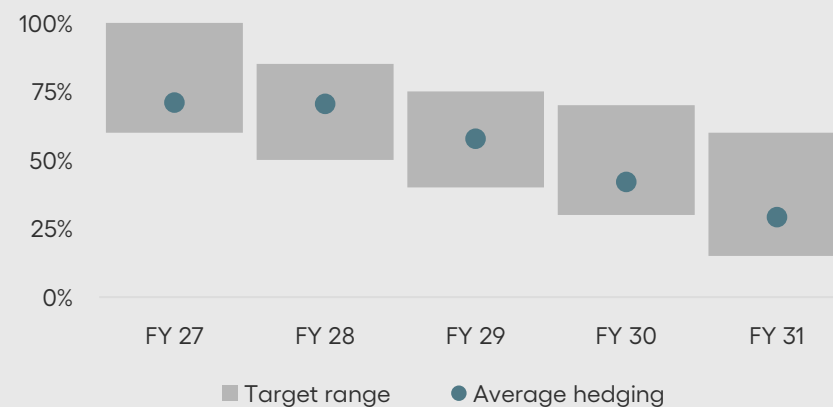
Capital management

- Delivered over \$1 billion of capital initiatives, ensuring Precinct has capital available to deploy into value-creating opportunities
- Improved the debt maturity profile through the recent bond issue (post balance date) and planned repayment of PCTHB notes, increasing weighted average maturity to 2.6 years
- Following settlement of PwC Tower and repayment of PCTHB's, pro forma gearing is around 29%
- Recent deleveraging has right-sized the hedge book, with future capital management to align with potential Downtown funding requirements
- Weighted average cost of debt improved to 5.1% (Jun-25: 5.2%)

Debt facilities expiry profile



Hedging profile



29%

Loan to value ratio¹
Jun-25: 42%

2.6 yrs

Weighted avg. maturity²
Jun-25: 2.8 yrs

2.1x

Interest coverage
Jun-25: 2.0 times

>\$1b

Of initiatives in the period

Approach to capital management

Our approach to capital management is to preserve financial flexibility through cycles, ensuring we can fund growth opportunities and maintain balance sheet resilience

Funding principles

01 Balance sheet resilience

Maintain conservative leverage and covenant headroom, including the ability to withstand a 25% valuation decline.

02 Funding and liquidity

Maintain committed funding and liquidity for operations, capital commitments, developments and debt maturities.

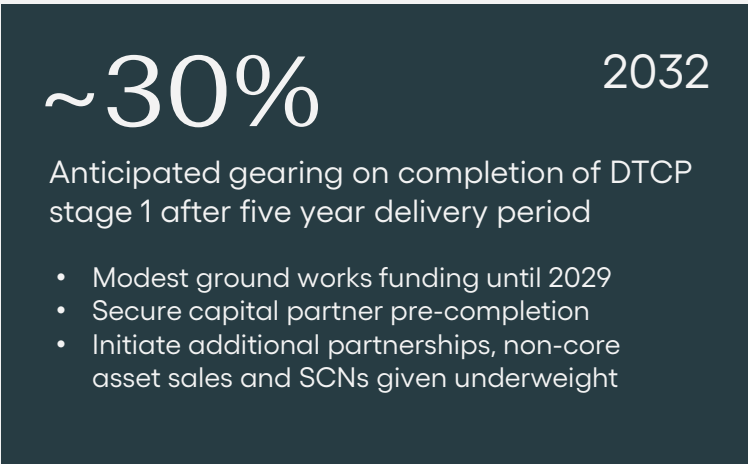
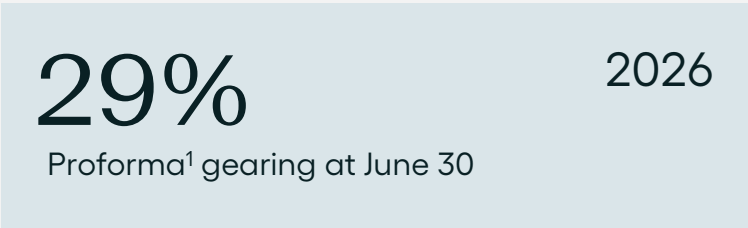
03 Diversified sources

Access diverse capital sources to reduce refinancing risk and support growth.

04 Earnings stability

Manage interest rate and refinancing risk to support stable earnings and shareholder returns.

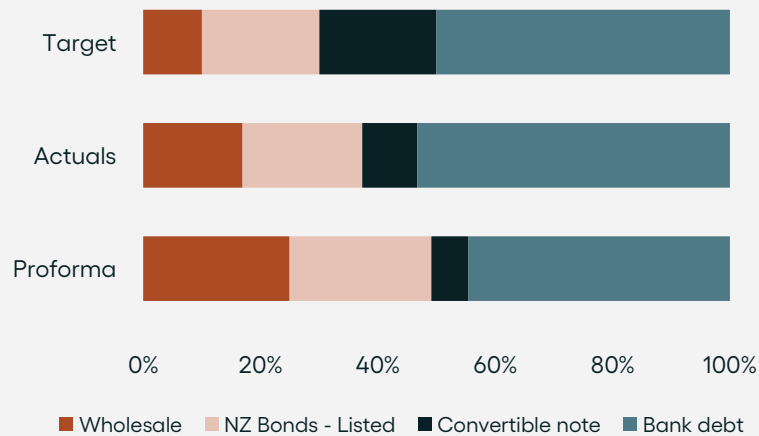
Anticipated pathway to Downtown decision



Debt sources

- Significant bank capacity in a favourable funding environment
- Scope to increase subordinated convertible notes (SCNs) towards the target funding mix, enhancing liquidity, funding diversity and financial flexibility
- SCNs provide medium term capital that aligns with the development activities while also retaining optionality for future conversion or repayment

Debt sources as at 30 June 2026²



Notes: (1) Pro forma post settlement of PwC Tower and repayment of PCT HB convertible notes;
(2) Pro forma reflects planned bank facility cancellations following settlement of PwC Tower

Earnings outlook and FY27 guidance

6.75_{cps}
FY27 dividend guidance

FY27 reflects the timing impacts of capital recycling and balance sheet capacity which positions the business for future growth

- FY27 dividend guidance of 6.75 cents per stapled security
- The decision to maintain dividend reflects confidence in the quality of the portfolio, the strengthening of the balance sheet through recent capital initiatives and the medium-term earnings potential from our development and capital partnering platform
- FFO payout ratio is expected to be around the top of the 80-95% target range and remains sensitive to the commitment of Downtown and the 256 Queen Street capital partner transaction. The timing of capital partnering, asset recycling and development-related earnings recognition may result in half-on-half earnings variability
- We remain focused on maintaining a sustainable dividend while preserving flexibility to fund value-creating growth opportunities

STRATEGIC PILLARS

Core Investment	Resilient core income from high occupancy, positive leasing spreads and long WALT
Development	Future value creation from committed projects and longer-term pipeline opportunities
Capital Partnering	Capital-light growth through recurring fees, co-investment income and expanded partnerships





Capital partnering and investment update

Capital partnerships update

FY26 Highlights

- Growing the platform to scale with existing partners
- \$0.2b acquisition of ASB North Wharf in partnership with GIC (Precinct: 24.9% stake)
- \$0.6b committed establishment of new PwC Tower fund, in partnership with PAG (Precinct: 50% stake)
- \$0.3b of managed residential developments completed in the year (Fabric 2 and Domain Collection)
- Strengthened Precinct team with appointment of Director, Capital Partner Origination

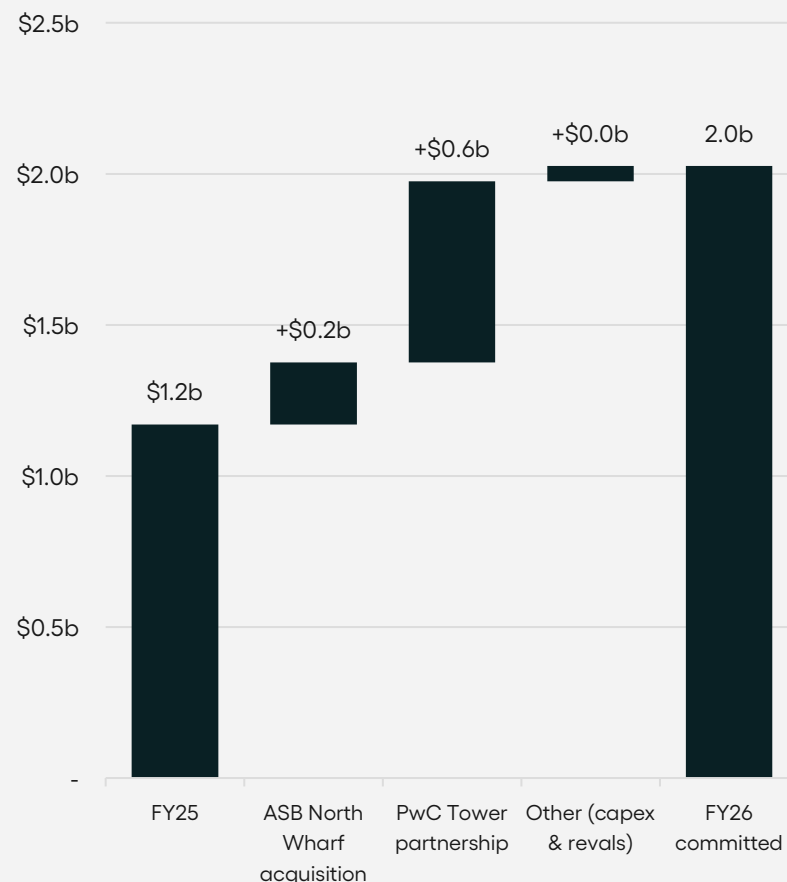
\$2.2b

Capital partnerships
(committed on-completion value)

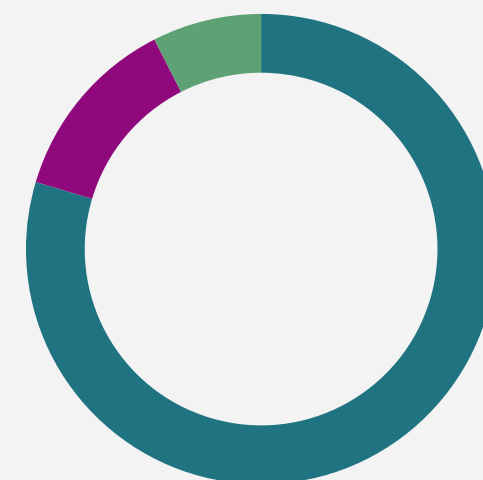
\$0.8b

Growth in co-invested
partnerships year-on-year

Committed co-invested partnerships increased to \$2.0b



Precinct's \$2.2b capital partnerships (committed, on-completion value)



Commercial
Student accom.
Residential

Partnerships have grown to \$2.2b since 2022



FY22: Partnership formed with GIC (PPILP) via the acquisition of four assets from Precinct



FY23: Partnership formed with PAG on 40-44 Bowen St (BILP); Precinct fully exited in FY25



FY23: Joint venture with Ngāti Whātua Ōrākei established, in partnership with PAG



FY23: Wynyard Stage 3 development undertaken in PPILP



FY23: Precinct enters living sector through acquisition of Lamont & Co.



FY24: Partnership formed with Orams Group



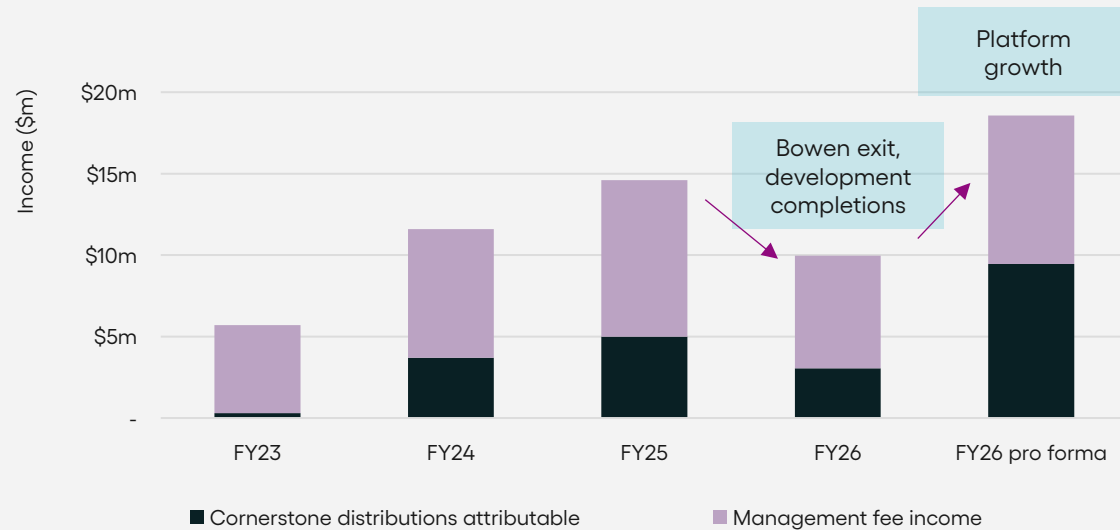
FY25: Partnership formed with Keppel to deliver student accommodation project



FY26: Established PwC Tower partnership with PAG; ASB North Wharf acquired by PPILP

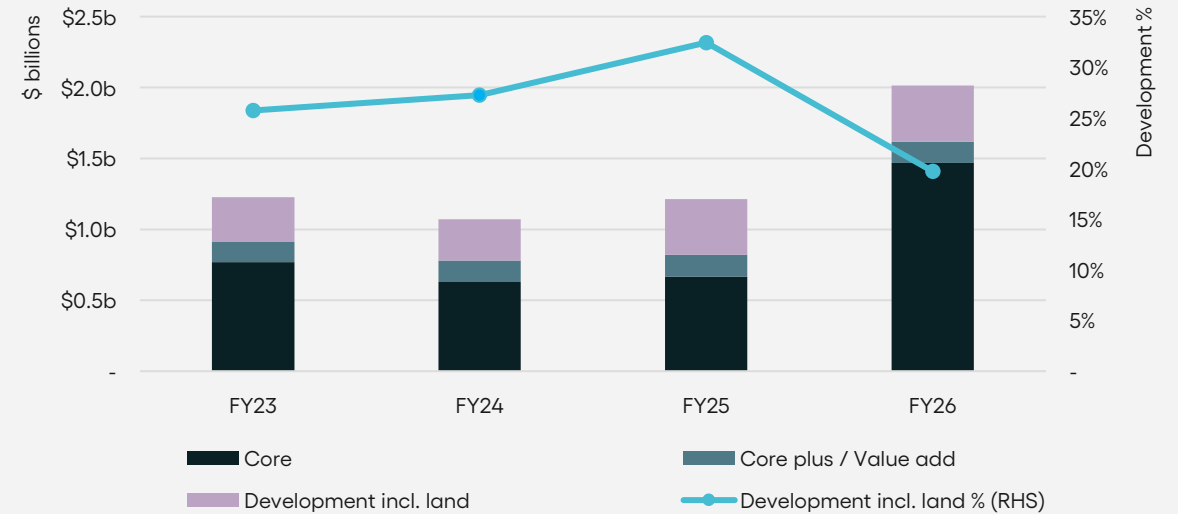
Scaling the platform supports stronger returns

Earnings contribution from capital partnerships^{1, 2}



- FY26 partnership earnings lower due to exit of BILP and development completions. FY26 pro forma illustrates growth in distributions and management fee income from PwC Tower transaction²
- 6.4% yield on investment in FY26 (excluding developments); 7-8% expected in FY27 reflecting benefits of ASB and PwC Tower transactions, and full year of Beca House operations

Value of co-invested capital partnerships³



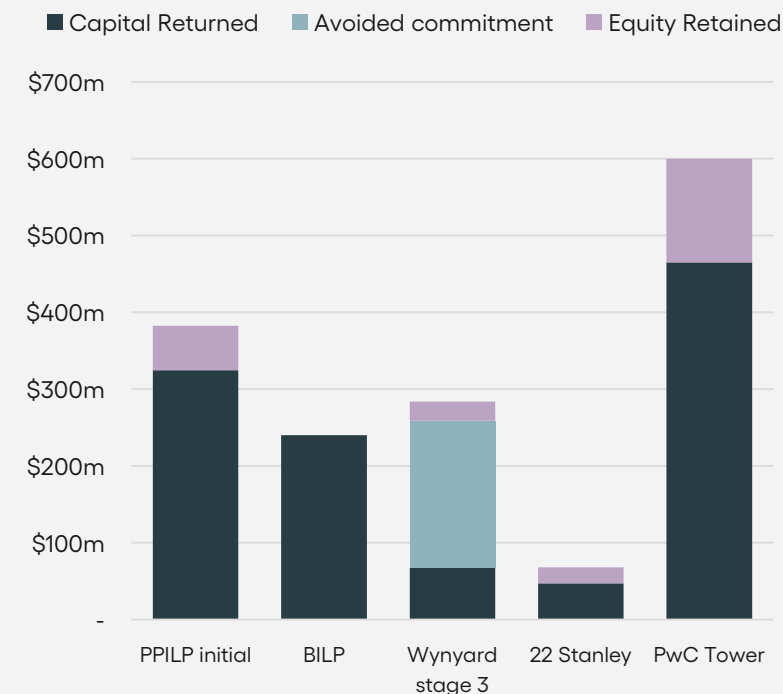
- Precinct has established a strong track record and is a partner of choice for international capital looking for direct investment in New Zealand
- Follow-on investments from GIC & PAG demonstrate a continued willingness to co-invest with Precinct
- Growth in co-invested partnerships increases the weighting of recurring fee income and distributions and reduces weighting of 'lumpier' development management fees

Delivering benefits from partnerships

Benefits

Improves return on equity	✓	6.4% income yield in FY26 – exceeds property income yields if assets retained on balance sheet - Enabled progressive recognition of development profits on Stanley Street development
Increases liquidity and diversifies capital sources	✓	\$1.3b of capital recycled to Precinct through partnering transactions (incl. PwC Tower) - Circa \$600m of partner equity invested & committed alongside Precinct (incl. PwC) - Diversified partnership base including global and local capital partners - Over \$600m of developments enabled to date with less than \$50m of Precinct equity¹
Management fee streams	✓	- Around 60% of management fee income from inception has been activity-based \$1.6b of committed core commercial partnerships provide recurring management fee income
Expands investment universe	✓	Invested across commercial and living sectors, across the risk spectrum (opportunistic to core)

\$1.3b of capital recycled through capital partner transactions²



Each of these transactions has enabled reinvestment into new growth and investment opportunities

Investment and capital markets

Pricing has stabilised, with office transactions and global capital returning to New Zealand

Asset pricing has stabilised

Prime office yields have held steady since mid-2024. Spread between five-year bond rates and prime office yields have widened back to the long run average. Debt funding costs are supportive for real estate investments. However, return requirements remain elevated and the outlook is for this to persist given volatile markets and the scale of investment in AI infrastructure.

Stable pricing has supported transaction volumes

Liquidity is improving across the real estate investment markets. Transaction volumes above \$20m rose 66% in 2025, and 12 assets above \$100m have gone under contact over the past 18 months, the strongest liquidity window since 2022.¹

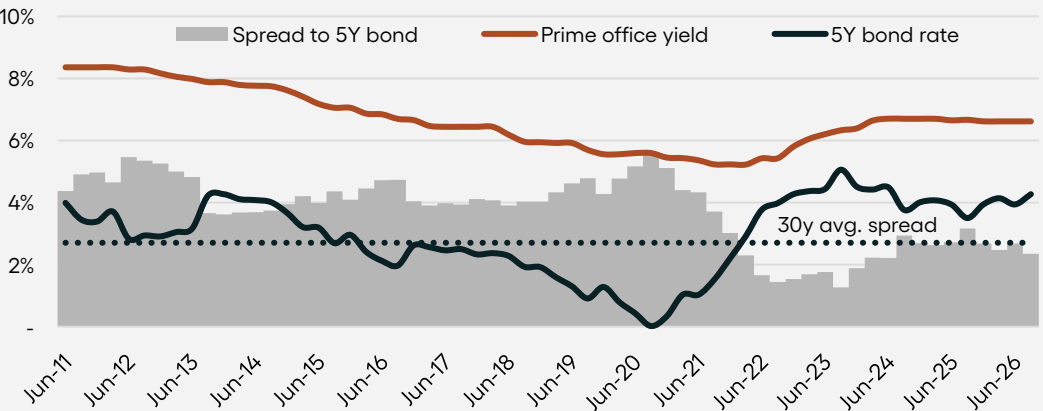
Preference for office is growing

Office transaction volumes above \$50m in 2026 to date exceed the prior three years combined¹. Investor demand reflects continued occupier preference for premium, high amenity workplaces.

Offshore capital has returned and supported activity

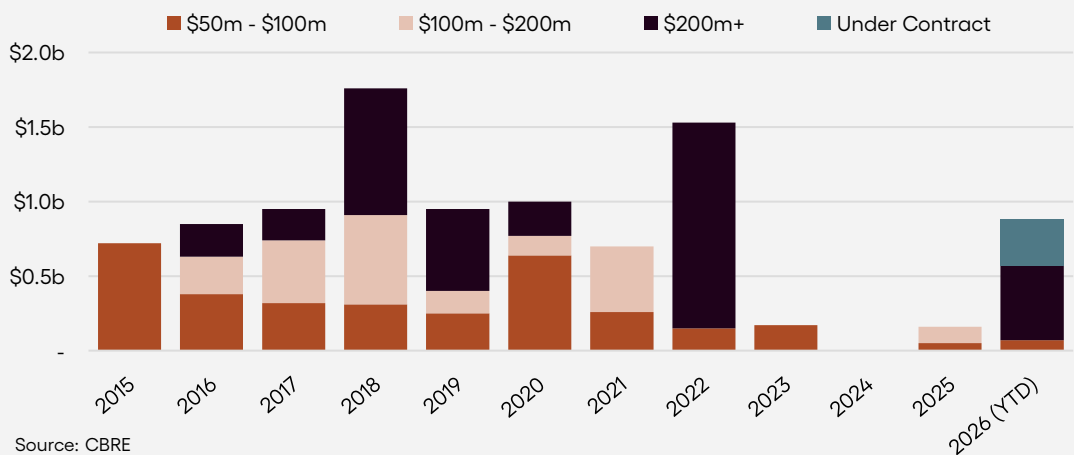
Offshore investment rose 213% in 2025, and offshore buyers have accounted for the majority of transaction volumes above \$20m in 2026 to date¹. Depth of capital markets will support future investment, development and capital recycling.

Historic interest rate v yield spread



Source: RBNZ, Colliers, PCT

New Zealand Office Transactions (+\$50m+)



Source: CBRE

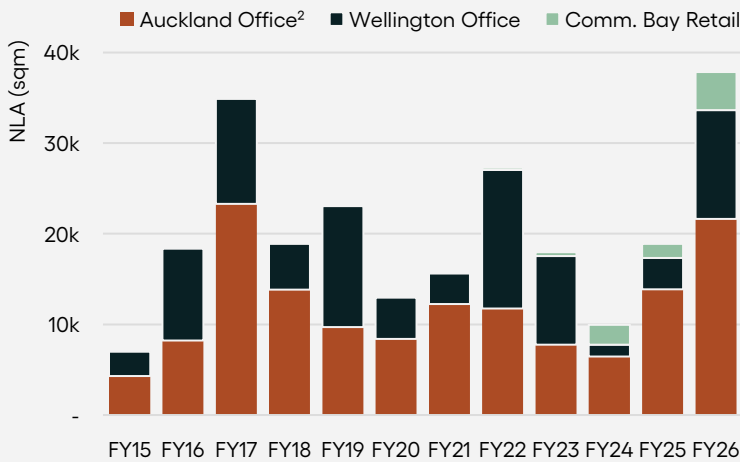
Portfolio update



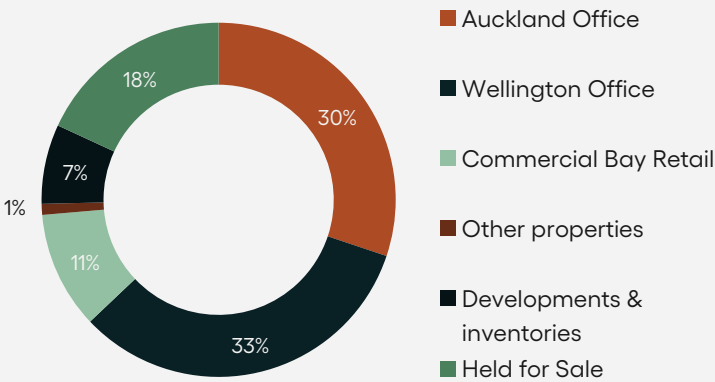
Investment portfolio update¹

	AUCKLAND OFFICE ²	WELLINGTON OFFICE	COMMERCIAL BAY RETAIL	TOTAL PORTFOLIO	
Occupancy	97%	97%	96%	97%	3.3% Uplift from rent reviews across the portfolio in FY26
WALT (Weighted average lease term)	6.2 years	10.0 years	3.0 years	7.1 years	
Capitalisation rate	5.8%	6.0%	6.0%	5.9%	3% Under-renting of Precinct's office portfolio at Jun-26
Leasing spread (Rental uplift from new lease deals)	10.9%	7.2%	2.8%	7.7%	
Leasing activity (sqm of lease deals)	21,624 sqm	12,039 sqm	4,186 sqm	37,848 sqm	

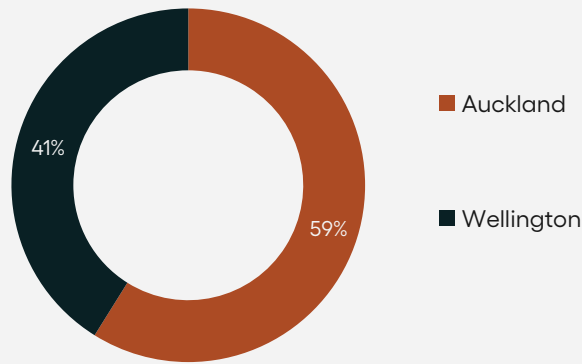
Precinct leasing activity³



Property portfolio value composition



Property portfolio by geography⁴



Key Themes – Auckland CBD office

Preference for waterfront locations

Demand is strongest in waterfront locations with high levels of occupancy compared to the wider market

95%

Prime office occupancy in CBD waterfront precincts vs. 87% in non-waterfront¹

Occupiers are moving back to the CBD

Occupiers are increasingly seeing the benefits of working alongside clients and peers, with Auckland's CBD pulling occupiers back from suburban and fringe locations

30,200 sqm

CBD office take-up via occupiers relocating from suburban & fringe locations over the last three years³

Precinct clients prefer to work from office

Office attendance is continuing to strengthen in Precinct's premium office portfolio

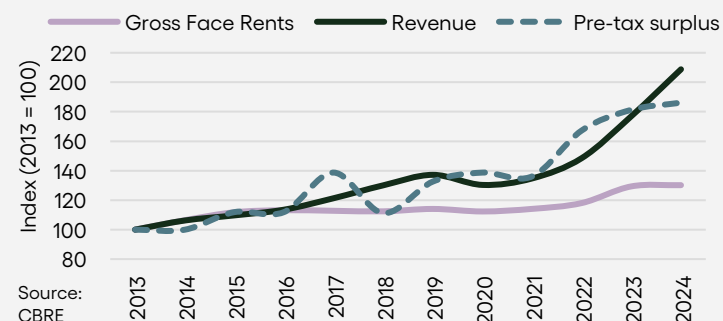
4.1 days

Average days in the office of Precinct clients vs. 3.3 days market average²

Affordability does not appear problematic

Office lease costs make up just 3.5% of TOC⁴ on average for office industries, and have not kept pace with growth in industry revenues or profits over the last ten years³

Office industries' income & profit vs. gross rents



Case study: Occupiers choosing the CBD

9,800 sqm

One NZ moves from Takapuna to Wynyard Quarter

3,300 sqm

Avanti Finance from Newmarket to Wynyard Quarter

3,100 sqm

Publicis from Parnell to CBD

2,700 sqm

GHD from Freemans Bay to Commercial Bay

1,200 sqm

MYOB from Eden Terrace to CBD

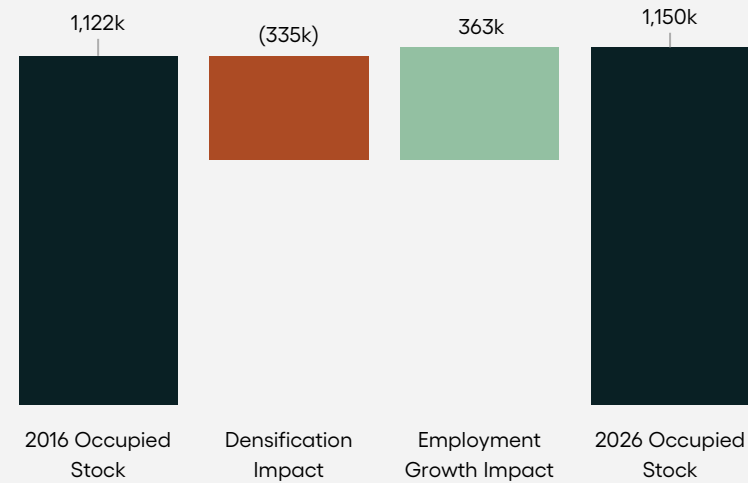


End of workplace densification era underpins positive demand outlook

Workplace densification has been a key headwind to office demand over the last decade

- Office densities (sqm per person) have contracted over the last decade as businesses have shifted to more efficient use of space
- This trend has now ‘bottomed out’, with workplace designs reaching their practical limits of efficiency
- This trend has acted against underlying demand from strong CBD office employment growth of 4% pa over last 10 years¹

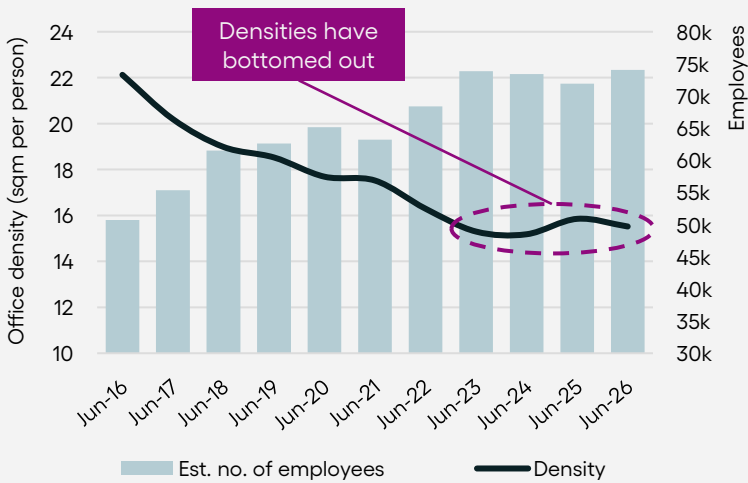
Drivers of Auckland CBD net absorption – last 10 years²



Now, as workplace designs have reached a practical limit, employment growth is expected to translate more directly to office demand

- While AI may temper longer-term office-based employment growth, the headwind from the era of densification has now been removed
- Even with a more modest employment growth outlook, Precinct expects increased office demand and net absorption relative to the last decade, due to this trend

Auckland CBD employment growth and workplace densities²



Expansion within the CBD

2,637 sqm

Net increase in office footprint from existing clients, reflecting growth of 11%

Continued demand

80%

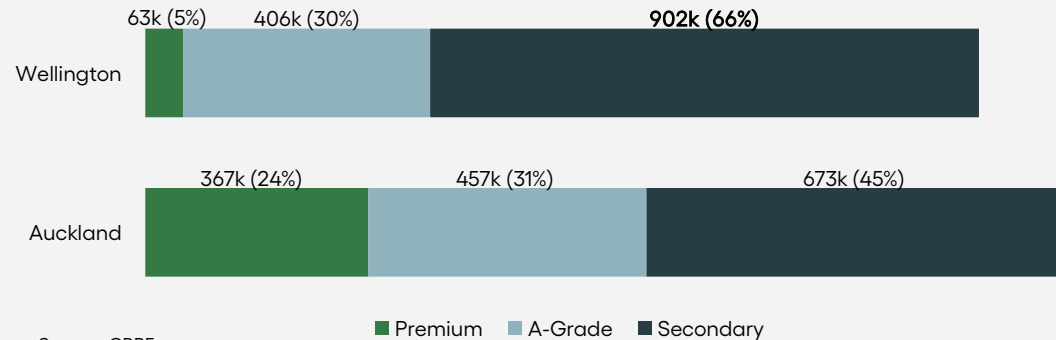
Client retention across the office investment portfolio³



Key Themes – Wellington CBD office

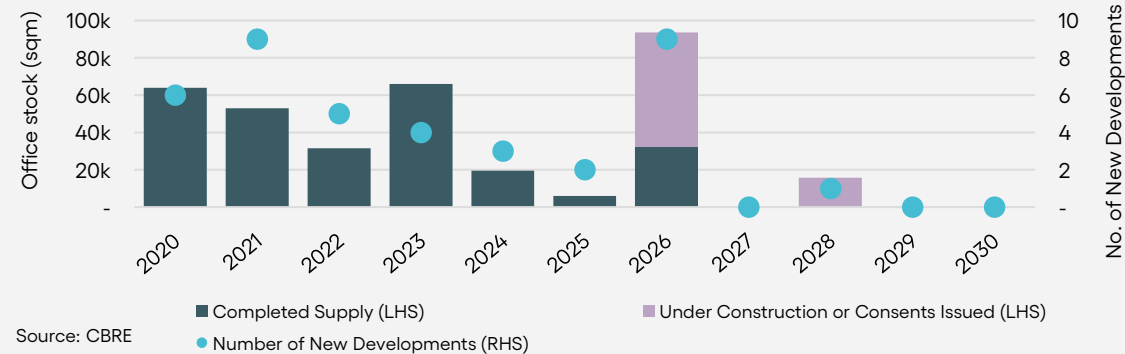
Wellington has an undersupply of prime-grade properties and excess secondary stock relative to Auckland

Composition of stock by city



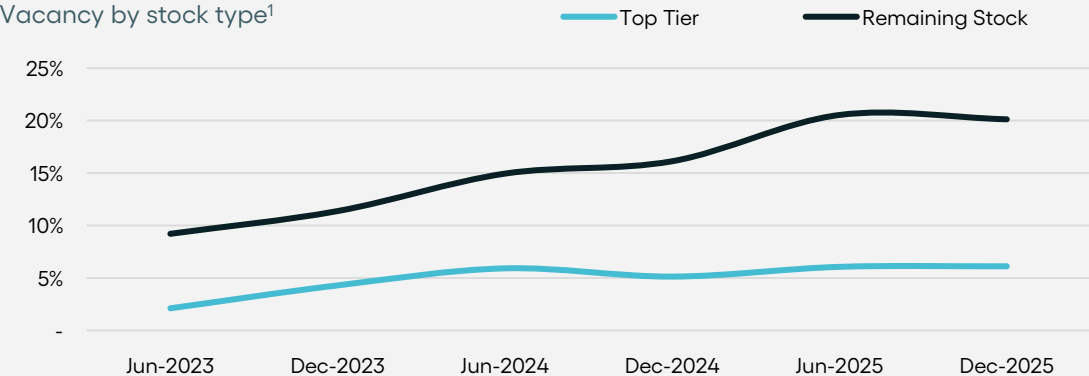
The Wellington office pipeline remains constrained, with future stock provided through refurbishments

CBD new office supply (new build & refurb)



Clients are increasingly consolidating into the highest-quality buildings, at the expense of the remaining stock

Vacancy by stock type¹



In the Wellington market, prime grade stock located in the Thorndon government precinct continues to outperform in occupancy rates

Vacancy by precinct	Prime	Secondary
Te-Aro	N/A ²	21.0%
Thorndon	1.2%	15.8%
Wellington Central	13.7%	23.8%
Total	10.0%	22.2%

Source: CBRE

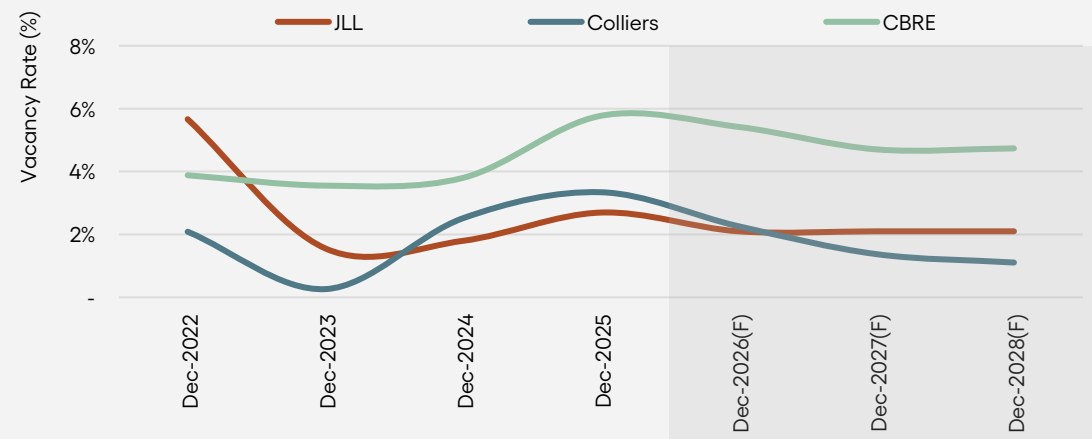
Notes: (1) Top Tier has been identified by CBRE as the highest quality 19 buildings in Wellington CBD through a range of building gradings and locational features. (2) Te-Aro has no Prime-grade stock



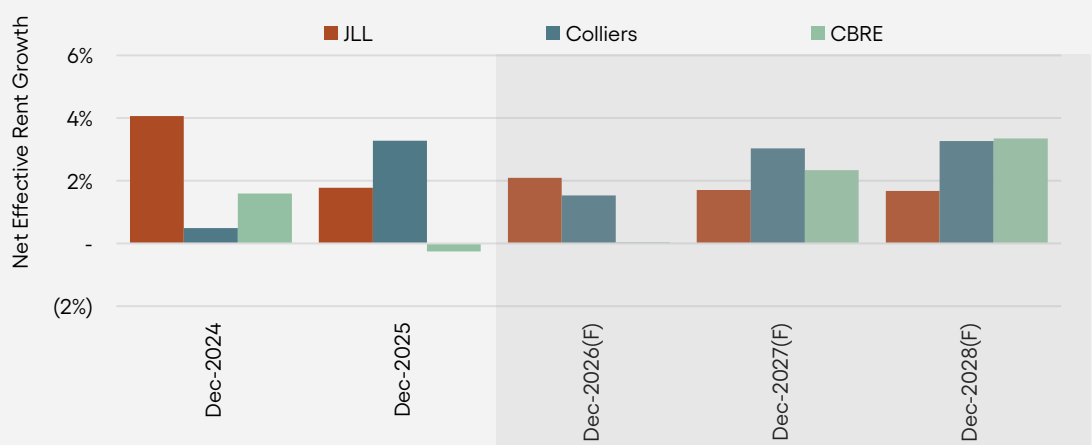
Office Market Outlook

Auckland CBD Premium office market

Premium vacancy expected to remain at current low levels

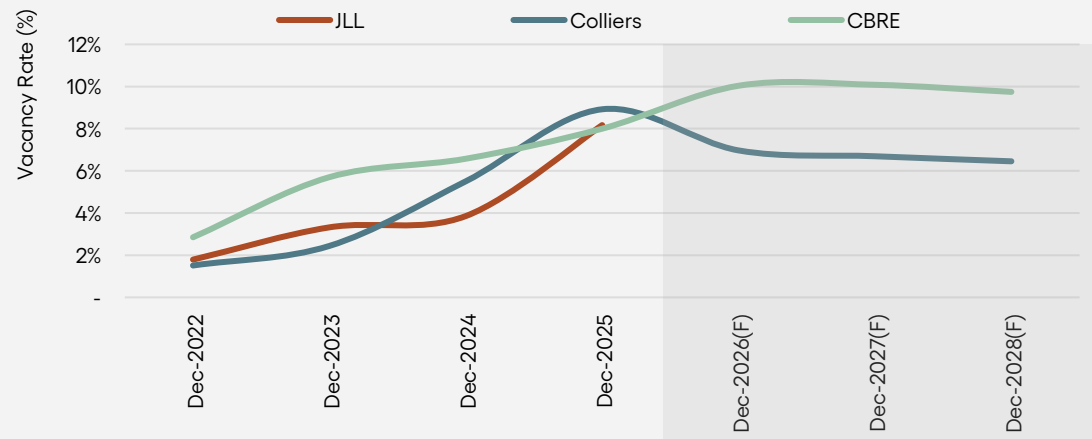


Rental growth expectations remain positive

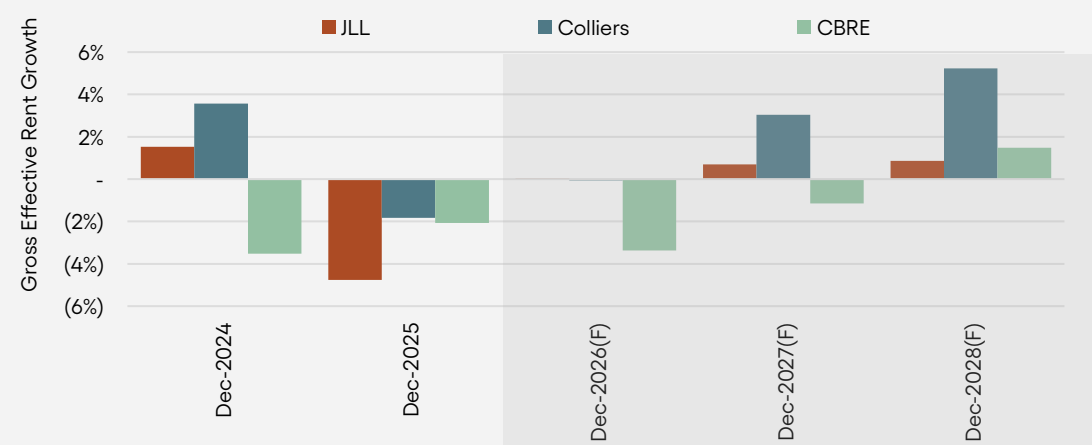


Wellington CBD A-Grade office market

Vacancy rates expected to improve in the near-term



Gross effective rent forecasts vary, but generally expected to improve



Commercial Bay Retail

Commercial Bay continues to attract premium international and leading local brands, housing several New Zealand flagship stores

+5.6%

Moving Annual Turnover (MAT)
vs. prior comparable period

43

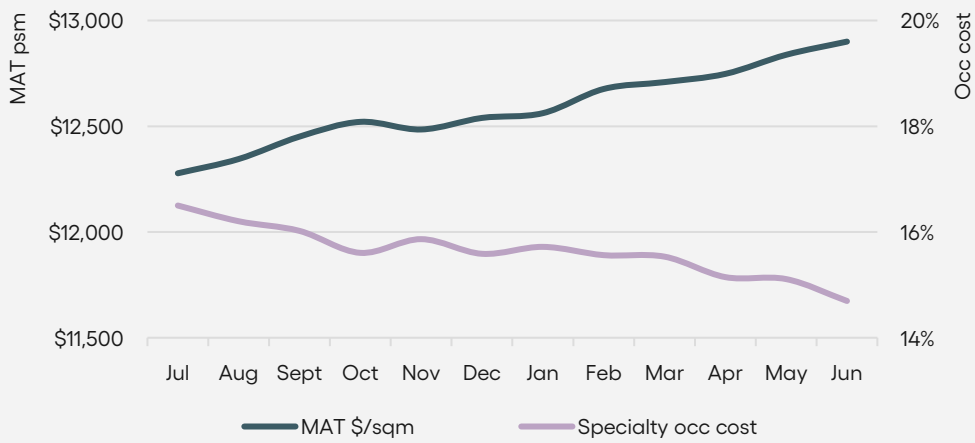
Lease deals concluded
in the period

9

New retailers introduced to
Commercial Bay

	FY26	FY25	Var
Occupancy	96%	97%	-1pp
Funds from operations	\$16.6 m	\$16.9 m	(1.8%)
Total sales (MAT) ^{1,2}	\$167.6 m	\$158.7 m	5.6%
Specialty sales (\$/sqm) ^{1,2}	\$12,900	\$12,243	5.4%
Specialty TOC ratio ¹	14.7%	16.5%	-1.8pp
Pedestrian count	12.7 m	12.8 m	(0.6%)

Rolling Specialty MAT (\$/sqm) and occupancy cost¹





Development update

Driving growth through a \$4.0b development pipeline

- Development completions of \$0.5b over the last 12 months
- Committed to \$0.4b of new projects in the year
- 54% weighted Precinct ownership of \$0.9b committed pipeline
- 22 Stanley Street and 256 Queen Street progressing as planned, on time and within budget

Completion value¹

	Completions (FY26)	Committed Pipeline	Uncommitted Pipeline	Total Pipeline
Commercial	\$0.3b	\$0.1b	\$1.9b	\$2.0b
Residential	\$0.3b	\$0.2b	\$0.7b	\$0.9b
Mixed-Use	-	-	\$0.6b	\$0.6b
Student Accom.	-	\$0.5b	-	\$0.5b
Total	\$0.5b	\$0.9b	\$3.1b	\$4.0b

FY26 Highlights



55 Molesworth
PC² of a 6 star Green Star office



Downtown development
Resource consent approved



The Domain Collection
Completion on behalf of capital partner



Pillars
Commencing Precinct's first BTS³ project



256 Queen Street
Commenced a 638 bed PBSA development



22 Stanley Street
Developing on behalf of capital partner

Development pipeline

Delivery remains disciplined, with all committed projects on programme and within approved budgets

Imminent completions

York House and 164 Beaumont progressing well with both scheduled for completion in 2026

Key themes

Design build fixed price contracts are becoming increasingly common

A deep Tier 2 contractor market provides competitive tension

Competitiveness and certainty of pricing create an attractive time to build at present



Artist's impression: 164 Beaumont St



Artist's impression: 256 Queen St



Artist's impression: 22 Stanley St

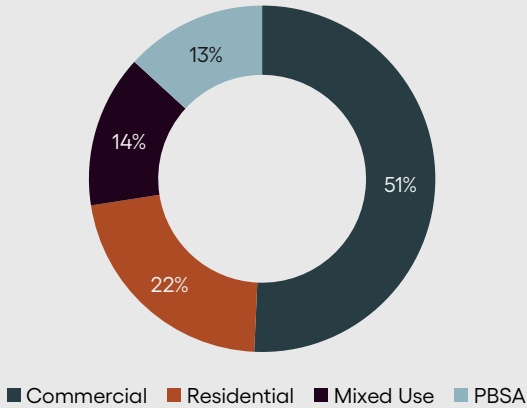
\$0.9b

Gross development value of committed projects

\$0.4b

Projects committed to in the financial year

Total pipeline composition

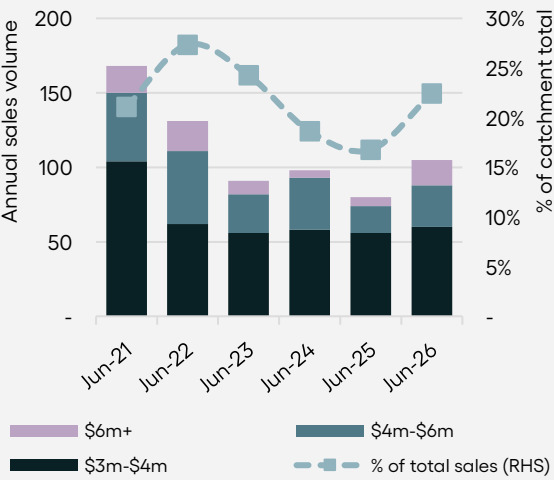


Project	Sector	% PCT Ownership	Scale	Completion value	Delivery programme		
					FY27	FY28	FY29
Committed							
York House	Residential	0%	44 units	\$117m			
164 Beaumont	Commercial	25%	5,600 sqm	\$57m			
22 Stanley	PBSA	20%	964 beds	\$290m			
256 Queen	PBSA	100%	638 beds	\$238m			
Pillars	Residential	100%	20 units	\$100m ³			
Uncommitted							
Dova	Residential	100%	100+ units	\$100m+	Under review		
Downtown Carpark	Commercial	100%	72,500 sqm ⁴	\$1.9b	FY27+		
Downtown Tower 2	Mixed Use	100%	33,500 sqm ⁵	\$0.6b	Future stage		
188 Beaumont	Residential	50%	100+ units ⁶	\$500m+	FY28+		

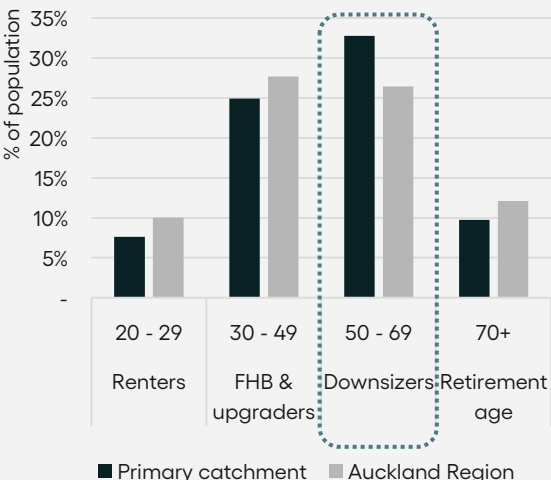
Commencing Pillars

- 20 luxury residences, across two apartment buildings, on an elevated ridgeline site overlooking St Mary’s Bay
- Pre-sales cover 33% of cost; incremental spend of circa \$50 million
- GN Construction appointed on a Fixed Price, Design & Build contract, taking advantage of attractive construction pricing and subtrade availability
- 22-month construction programme commencing September 2026
- Project to be funded on balance sheet given scale and favourable return metrics
- Downsizer market continues to dominate, with limited competing supply providing confidence in project outturn metrics

\$3m+ sales volume in primary catchment 1, 2



Occupant profile of privately owned dwellings 2, 3, 4



~\$100m

Gross development value
(incl. GST)

20%+

Return on cost



Pillars on College
16 luxury residences



Pillars on Dublin
4 luxury residences



Pillars on College



Pillars on College

Downtown: Status

- Fast Track resource consent approved
- Negotiations with office pre-commitment occupiers ongoing for ~50% of NLA, all from outside of Precinct's portfolio
- Australasian Tier 1 contractor, Built, appointed for the pre-development phase, bringing extensive tower experience and optimising design and improving cost, risk and delivery outcomes ahead of development decision
- Funding plan progressing to enable commitment. Advancing with an iwi consortium led by Ngāti Whātua Ōrākei as capital partner
- Precinct has decided to adopt a staged approach to the development. This will result in the residential tower being completed later
- Dedicated project oversight established through a subcommittee of the board



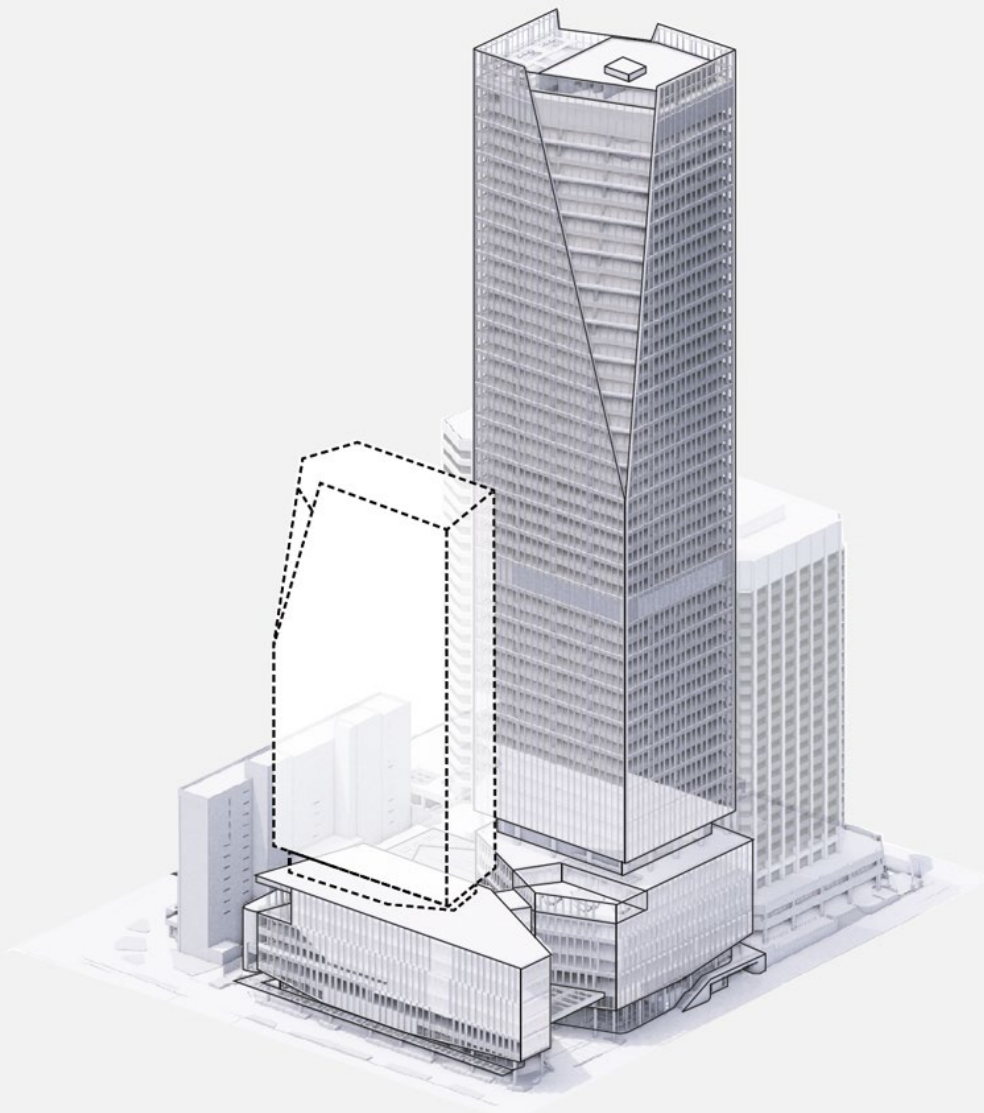
Artist's impression: Downtown development

Downtown: Stage 1

Stage 1 focuses capital deployment on the office-led components underpinned by preleasing

- Q2 CY2027 commitment to Stage 1, comprising demolition, enabling works, full basement, Tower 1 (office) and three office podia with ground floor retail and civic space
- Stage 1 will present as a finished urban environment, with structural capacity for Tower 2 incorporated in the podium building. This will maintain optionality for a future residential, commercial or hotel tower

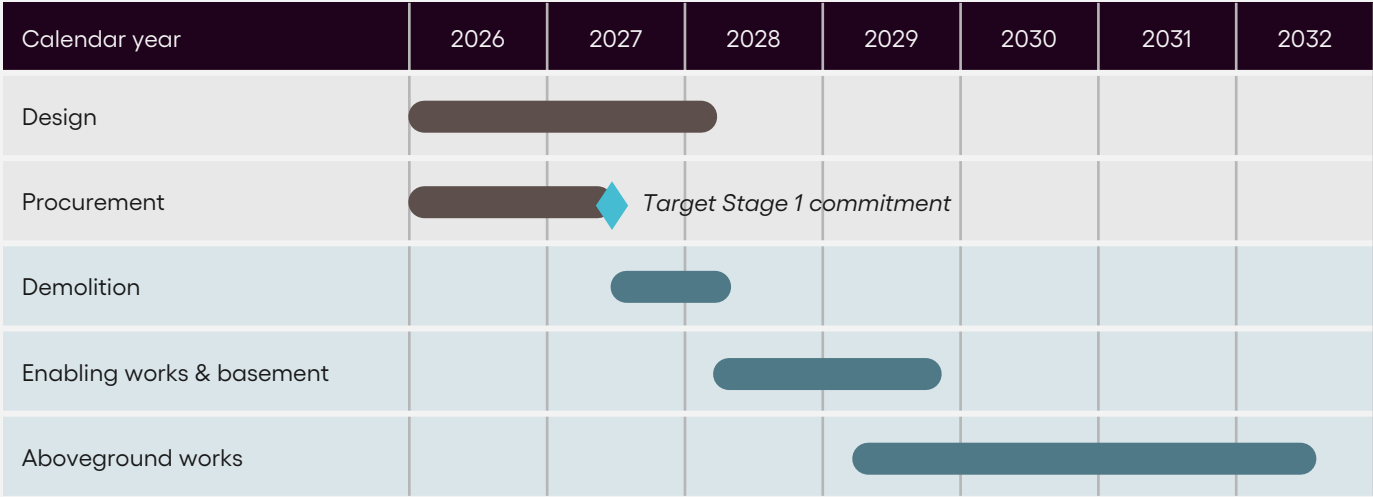
	Tower 1 & Podia	Tower 2
Commitment date	Q2 CY2027	Future stage
Likely use	Office, F&B / retail, ancillary parking	Potential for residential, hotel or office use
Consented floor area (GFA)	94,000 sqm	33,500 sqm
Consented Building levels ¹	55	36



Initial stage: Tower 1 & podium buildings

Downtown: Project details

Indicative development programme¹



Indicative project metrics¹ – Stage 1

Use	Office, F&B / retail, ancillary parking
Office lettable area	72,500 sqm
Retail lettable area	3,500 sqm
Carparks	490 bays
Capital commitment	\$1.66 billion
Incremental spend	\$1.49 billion
Target return on cost	15% plus
Target yield on cost	Mid to high 6% range

Artist’s impressions



Civic space



North-western aspect



Northern aspect



Indicative view – L51

Downtown: Contractor procurement

- Built engaged through an ECI process, with the intention to transition to the project delivery contractor
- Significant Tier 1 high-rise and commercial tower delivery experience across Australia. ECI resourced by an experienced project leadership team that will remain through delivery
- ECI duration of 12 months sought by Built to fully improve methodology, pricing and programme
- ECI focused on value enhancement and risk reduction, with contractor and subcontractor input informing design development and validating cost, methodology and programme ahead of commitment
- Contract negotiations advanced, with discussions supporting an acceptable risk allocation between the parties
- A fixed-price lump-sum design & build contract is anticipated, with managed provisional sum exposure and early trade engagement supporting cost certainty

Extensive commercial tower experience

Atlassian Central, Sydney
High-rise office: AU \$1.4b

Parramatta Square, Sydney
Office (multi-stage): AU \$2.8b

Chifley South, Sydney
High-rise office: AU \$1.8b

60 King William St, Adelaide
High-rise office: AU \$220m

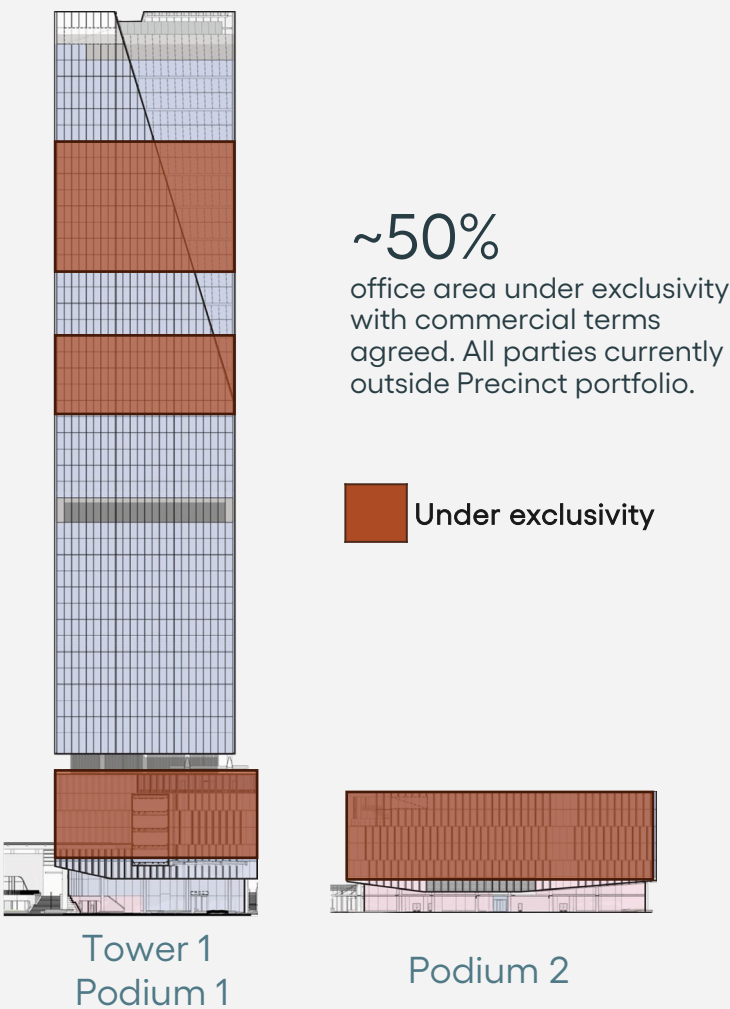
Festival Tower, Adelaide
High-rise office: AU \$200m

Novotel, Melbourne Airport
Hotel: AU \$160m



Downtown: Demand drivers

Strong leasing momentum



Favourable demand drivers

- 01

Waterfront Pull

The waterfront precinct continues to attract Auckland's leading corporate clients.
- 02

Flight to quality

Demand bifurcation widens as occupiers favour premium workplaces and high amenity locations.
- 03

City-centre consolidation

Emerging trend of large occupiers relocating from suburban campuses to the city centre.
- 04

Densities stabilising

Workplace densities reaching natural limit. Future employment growth to more directly translate to office demand.

CBD Office demand poised to accelerate¹

	Last 10 years	Outlook (low)	Outlook (high)
Office-based employment growth	4% pa	1% pa	3% pa
Change in occupant density	+6.5 sqm	+0.5 sqm	-0.5 sqm
Net absorption – total	+3k pa	+8k pa	+45k pa
Net absorption - premium	+18k pa		

- Previous cycle saw strong employment growth translate into limited net absorption due to workplace densification.
- Workplace densities stabilizing over recent years at ~15–16 sqm per employee.
- With densities nearing natural limit, employment growth is more likely to translate into office demand over future cycles.
- AI may temper employment growth in lower-skilled and entry-level roles. Office demand impact likely concentrated in secondary and suburban / fringe assets.
- Productivity gains expected to strengthen appetite for high-quality office space, accelerating flight-to-quality trend.



Downtown: Pathway to commitment

Precinct has a clear set of criteria it is targeting prior to making a commitment decision

01

Resource consent

Resource Consent uplifted for the approved scheme

02

Office pre-leasing

≥40% office unconditional pre-commitment

03

Funding capacity

Sufficient funding capacity to enable the project

04

Construction contract

Design and build contract delivering cost certainty through early contractor involvement, fixed pricing for ~85% of scope and balanced risk allocation

05

Target returns supported

Robust feasibility delivering target return-on-cost above 15% and yield-on-cost in the mid-to-high 6% range



Summary

Summary and outlook

- Precinct enters FY27 with a strong balance sheet, a high-quality portfolio and a clear set of strategic priorities
- Strength of the Auckland premium office market, favourable investment conditions and improving depth of capital available for high-quality New Zealand real estate provide confidence in the outlook
- Sustained higher return requirements mean value growth must be earned through development and asset management execution to drive income growth
- Precinct remains focused on delivering strong operational performance, completing existing development projects and continuing to grow capital partner relationships
- Confirming dividend guidance of 6.75 cps for FY26, consistent with the prior period



Appendices

Financials

Appendices

Precinct Properties - FY26 Annual Result

Financial performance

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
\$ millions	Audited	Audited	(\$m)	(%)
Operating profit before indirect expenses and income tax	\$162.7 m	\$152.3 m	+\$10.4 m	+6.8%
Corporate overhead expense	(\$6.7 m)	(\$4.6 m)	(\$2.1 m)	+45.7%
Net interest expense	(\$65.1 m)	(\$65.0 m)	(\$0.1 m)	+0.2%
Operating profit before income tax	\$90.9 m	\$82.7 m	+\$8.2 m	+9.9%
Net change in fair value of investment and development properties	(\$107.5 m)	(\$27.6 m)	(\$79.9 m)	+289.5%
Impairment of inventory	(\$2.2 m)	-	(\$2.2 m)	-
Share of profit / (loss) in equity-accounted investments	\$3.6 m	\$11.8 m	(\$8.2 m)	(69.5%)
Net change in fair value of derivative financial instruments	\$20.2 m	(\$19.6 m)	+\$39.8 m	(203.1%)
Net gain / (loss) on sale of investment properties	(\$8.9 m)	(\$24.2 m)	+\$15.3 m	(63.2%)
Other non-operating expenses	(\$18.4 m)	(\$17.8 m)	(\$0.6 m)	+3.4%
Net profit before income tax	(\$22.3 m)	\$5.3 m	(\$27.6 m)	(520.8%)
Current tax benefit / (expense)	\$12.5 m	\$7.7 m	+\$4.8 m	+62.3%
Depreciation recovered on sale	(\$4.3 m)	(\$0.5 m)	(\$3.8 m)	+760.0%
Deferred tax expense / (benefit)	\$5.9 m	(\$1.5 m)	+\$7.4 m	(493.3%)
Net profit after income tax attributable to equity holders	(\$8.2 m)	\$11.0 m	(\$19.2 m)	(174.5%)
Other comprehensive income / (expense)	(\$4.4 m)	(\$7.9 m)	+\$3.5 m	(44.3%)
Total comprehensive income after tax attributable to equity holders	(\$12.6 m)	\$3.1 m	(\$15.7 m)	(506.5%)
Net tangible assets per security	\$1.13	\$1.21	(\$0.08)	(8.3%)

FFO contribution from directly held property

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
\$ millions	Audited	Audited	(\$m)	(%)
Directly held property funds from operations (FFO)				
AON Centre - AKL	\$13.8 m	\$11.3 m	+\$2.5 m	+22.1%
HSBC Tower	\$24.1 m	\$28.8 m	(\$4.7 m)	(16.3%)
GHD House	\$7.4 m	\$7.5 m	(\$0.1 m)	(1.3%)
PwC Tower	\$31.1 m	\$31.8 m	(\$0.7 m)	(2.2%)
Deloitte Centre	\$9.8 m	\$8.2 m	+\$1.6 m	+19.5%
Auckland office FFO	\$86.3 m	\$87.5 m	(\$1.2 m)	(1.4%)
NTT Tower	\$8.9 m	\$8.8 m	+\$0.1 m	+1.1%
AON Centre - WGN	\$10.9 m	\$11.1 m	(\$0.2 m)	(1.8%)
Defence House	\$9.3 m	\$8.6 m	+\$0.7 m	+8.1%
No 1 The Terrace	\$7.6 m	\$7.2 m	+\$0.4 m	+5.6%
Bowen House	\$8.1 m	\$8.0 m	+\$0.1 m	+1.3%
Wellington office FFO	\$44.8 m	\$43.6 m	+\$1.2 m	+2.8%
Commercial Bay retail	\$16.6 m	\$16.9 m	(\$0.3 m)	(1.8%)
Other properties	\$2.2 m	\$2.2 m	-	-
Investment portfolio FFO	\$149.9 m	\$150.3 m	(\$0.4 m)	(0.3%)
Transactions and developments ¹	\$11.8 m	(\$0.0 m)	+\$11.8 m	-
Directly-held property FFO	\$161.7 m	\$150.3 m	+\$11.4 m	+7.6%
Amortisation of incentives and leasing costs	(\$15.9 m)	(\$14.3 m)	(\$1.6 m)	+11.2%
Straight-line rents	(\$0.5 m)	\$1.1 m	(\$1.6 m)	(145.5%)
Net property income	\$145.2 m	\$137.1 m	+\$8.1 m	+5.9%

FFO/NPI reconciliation to operating profit

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
\$ millions	Audited	Audited	(\$m)	(%)
Directly held property FFO	\$161.7 m	\$150.3 m	+\$11.4 m	+7.6%
Amortisation of incentives and leasing costs	(\$15.9 m)	(\$14.3 m)	(\$1.6 m)	+11.2%
Straight-line rents	(\$0.5 m)	\$1.1 m	(\$1.6 m)	(145.5%)
Net property income	\$145.2 m	\$137.1 m	+\$8.1 m	+5.9%
Developments and trading	\$6.6 m		+\$6.6 m	-
Operating businesses	\$5.2 m	\$5.7 m	(\$0.5 m)	(8.8%)
Management fee income	\$6.9 m	\$9.6 m	(\$2.7 m)	(28.1%)
Employment and admin expenses (adj.) ¹	(\$7.1 m)	(\$5.9 m)	(\$1.2 m)	+20.3%
Share based LTI expense	(\$2.7 m)	(\$3.3 m)	+\$0.6 m	(18.2%)
IFRS 16 rent expense ²	\$8.6 m	\$9.1 m	(\$0.5 m)	(5.5%)
Operating profit before indirect expenses	\$162.7 m	\$152.3 m	+\$10.4 m	+6.8%

Balance sheet

Financial position as at \$ millions	30 June 2026 Audited	30 June 2025 Audited	Δ
Assets			
Investment properties	\$2,463.4 m	\$2,803.7 m	(\$340.3 m)
Development properties	\$178.9 m	\$334.9 m	(\$156.0 m)
Inventories	\$56.9 m	-	+\$56.9 m
Investment properties held for sale	\$588.4 m	\$223.7 m	+\$364.7 m
Investment in equity-accounted investments	\$157.9 m	\$138.7 m	+\$19.2 m
Property, plant and equipment	\$45.0 m	\$42.3 m	+\$2.7 m
Right-of-use assets	\$13.6 m	\$17.0 m	(\$3.4 m)
Other assets	\$187.2 m	\$138.9 m	+\$48.3 m
Total Assets	\$3,691.3 m	\$3,699.2 m	(\$7.9 m)
Liabilities			
Interest bearing liabilities	\$1,417.5 m	\$1,610.3 m	(\$192.8 m)
Lease liabilities	\$62.9 m	\$50.1 m	+\$12.8 m
Fair value of derivative financial instruments ¹	\$22.0 m	\$35.3 m	(\$13.3 m)
Other liabilities ¹	\$59.1 m	\$59.2 m	(\$0.1 m)
Total Liabilities	\$1,561.5 m	\$1,754.9 m	(\$193.4 m)
Equity	\$2,129.8 m	\$1,944.3 m	+\$185.5 m
NIBD to Total Assets	37.4%	43.1%	-5.7pp
Liabilities to Total Assets - Loan Covenants	36.3%	41.6%	-5.3pp
Shares on issue	1,852.8 m	1,587.0 m	+265.8 m
Net tangible assets (NTA) per security	\$1.13	\$1.21	(\$0.08)
Net asset value (NAV) per security	\$1.15	\$1.23	(\$0.08)

Investment portfolio

Appendices

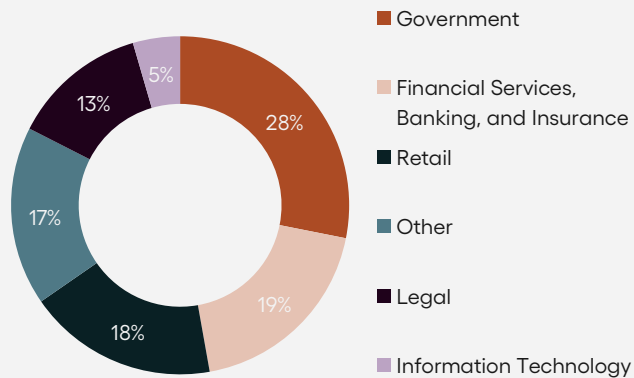
Precinct Properties - FY26 Annual Result

Investment portfolio overview¹

Key metrics

	Investment portfolio including cornerstone ²	Investment portfolio directly held ³	Auckland Office	Commercial Bay Retail	Wellington Office
WALT	7.3 yrs	7.1 yrs	6.2 yrs	3.0 yrs	10.0 yrs
Occupancy	96%	97%	97%	96%	97%
Investment portfolio value ⁴	\$2,965 m	\$2,425 m	\$980 m	\$348 m	\$1,065 m
Weighted average cap rate	5.9%	5.9%	5.8%	6.0%	6.0%
NLA (sqm)	371 k	226 k	83 k	17 k	120 k

Industry Composition by Income



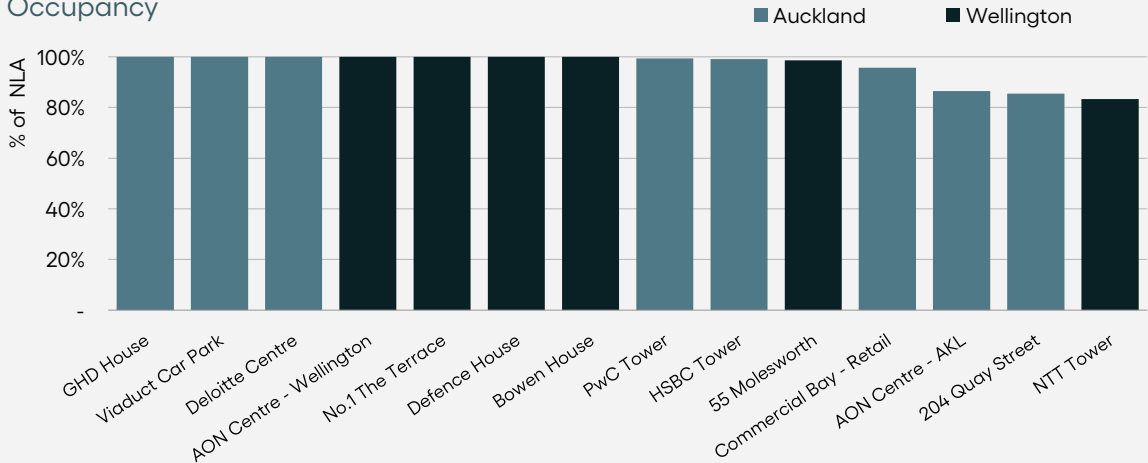
35%

Of portfolio income is derived from the top 10 clients

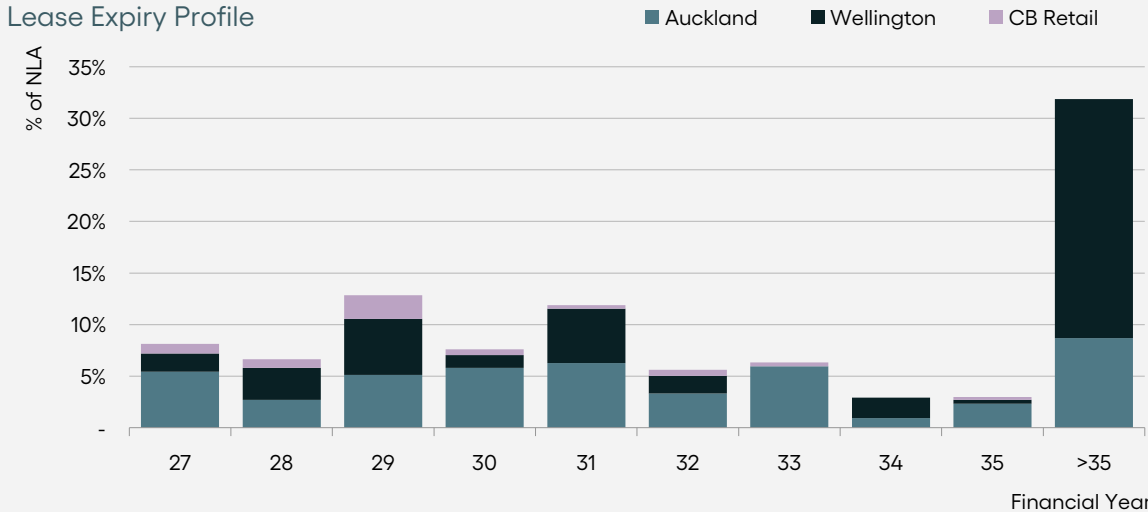
12 yrs

WALT of top 10 clients

Occupancy



Lease Expiry Profile



Notes: (1) WALT and occupancy metrics include PwC Tower at full ownership; (2) Investment portfolio metrics including Precinct cornerstone are weighted based on Precinct's ownership interest except for NLA which reflects total unweighted lettable area. Metrics exclude Orams Commercial; (3) Total portfolio metrics include 'other properties' (Viaduct Car Park and 204 Quay Street) which are not included in the Auckland Office metrics representing a valuation of \$32.5 m and NLA of 6k; (4) Investment portfolio value excludes development properties. Portfolio values also exclude IFRS16 right-of-use assets (\$38.2m at 30 June 2026 for the directly held portfolio).

Valuations¹

Property	Capitalisation rate			Valuation 30 June 2026	Revaluation movement	
	30 Jun 2026	30 Jun 2025	Change		\$m	%
Auckland office						
HSBC Tower	5.6%	5.5%	+13 bps	\$455.5 m	\$6.0 m	1.3%
AON Centre - Auckland	6.3%	6.1%	+13 bps	\$220.0 m	(\$3.2 m)	(1.4%)
Jarden House	5.9%	5.9%	-	\$127.0 m	(\$2.1 m)	(1.6%)
Deloitte Centre	5.4%	5.3%	+13 bps	\$177.0 m	\$4.6 m	2.7%
Auckland office	5.8%	5.6%	+11 bps	\$979.5 m	\$5.3 m	0.5%
Wellington office						
AON Centre – Wellington	6.8%	6.8%	-	\$199.4 m	(\$7.7 m)	(3.7%)
NTT Tower	7.0%	6.8%	+25 bps	\$131.0 m	(\$2.7 m)	(2.0%)
Bowen House	5.6%	5.5%	+13 bps	\$141.0 m	(\$4.2 m)	(2.9%)
No. 1 and 3 The Terrace	6.4%	6.0%	+38 bps	\$128.5 m	(\$1.5 m)	(1.2%)
No. 3 The Terrace	N/A	N/A	-	\$13.1 m	\$0.7 m	5.5%
55 Molesworth Street	5.0%	N/A	-	\$262.2 m	(\$17.5 m)	(6.3%)
Defence House	5.8%	5.5%	+25 bps	\$190.0 m	(\$0.4 m)	(0.2%)
Wellington office	6.0%	6.1%	(14 bps)	\$1,065.2 m	(\$33.3 m)	(3.0%)
Commercial Bay Retail	6.0%	6.0%	-	\$348.0 m	(\$4.5 m)	(1.3%)
Core investment portfolio	5.9%	5.9%	+1 bps	\$2,392.7 m	(\$32.5 m)	(1.3%)
Other properties ²	7.8%	7.8%	+2 bps	\$32.5 m	(\$2.4 m)	(6.9%)
Total investment properties	5.9%	5.9%	-	\$2,425.2 m	(\$34.9 m)	(1.4%)
Development properties ³				\$178.9 m	(\$50.2 m)	(21.9%)
Inventories ⁴				\$56.9 m	(\$4.1 m)	(6.7%)
Held for sale ⁵				\$588.4 m	(\$16.3 m)	(2.7%)
Total (excluding right-of-use assets)				\$3,249.4 m	(\$105.5 m)	(3.1%)

Capital partnerships summary

Fund name	Capital partner	Sector	Strategy	Ownership	Equity accounted investment	Gross asset value ¹
Co-invested partnerships						
PPILP	GIC	Office	Long WALT	24.9%	\$91 m	\$0.9 b
Te Tōangaroa JV	PAG, Ngāti Whātua Ōrākei	Office	Core-plus	17-19% ²	\$16 m	\$0.1 b
22 Stanley LP	Keppel	PBSA	Build-to-core	20.0%	\$6 m	\$0.3 b
Westhaven Commercial LP (development)	Orams Group	Office	Build-to-core	24.9%	\$22 m	\$0.06 b
Westhaven Residential LP	Orams Group	Residential	Build-to-sell	50.0%	\$23 m	\$0.05 b
Subtotal					\$158 m	\$1.4 b
Managed	Multiple	Office & Residential	Value add	-	-	\$0.2 b
Total capital partnerships					\$158 m	\$1.6 b
Commitments						
22 Stanley LP	Keppel	PBSA	Build-to-core	20.0%	\$15 m	
PwC Tower partnership	PAG	Office	Core	50.0%	\$135 m	\$0.6 b
Pro forma committed					\$308 m	\$2.2 b

ESG metrics

Our strategy integrates sustainability to create value and resilience across our business

- \$1.7b¹ of green assets across the direct portfolio
- Largest portfolio of 4 & 5 Star Green Star Performance buildings in New Zealand, lifting by 2 year-on-year to 9 assets in FY26
- Advanced portfolio decarbonisation through all-electric developments and building upgrades, including 55 Molesworth Street² and Bowen House – which earned a 5.5 star NABERSNZ rating
- Third year of climate-related disclosures, strengthening management of climate risks and opportunities
- Internationally recognised sustainability performance, including the Deloitte Top 200 Sustainability Award and IWBI³ Global Innovation Award
- Embedded carbon accountability through internal carbon pricing, emissions offsetting and adaptive reuse projects

Participation	Overview		Current ^{4,5}	Target
	The overarching measure Precinct has chosen to use as its core ESG performance benchmark is the Global Real Estate Sustainability Benchmark (GRESB).	Score	91	Global Average 79
	It is considered the global standard for ESG benchmarking and reporting for real estate entities.	Public Disclosure	A	Global Average B
	Forsyth Barr Carbon & ESG Ratings is an influential research and rating assessment specific to NZX companies.		A+	A
	Morgan Stanley Capital International (MSCI) ESG Rating aims to measure a company's resilience to long-term, financially relevant ESG risk.		AA	A or better
	NABERSNZ is a ratings scheme to measure and rate the energy performance of office buildings in New Zealand.		57%	Portfolio: 100% 4 star by 2030 (Excellent)
	Green Star is an internationally recognised, rating system for the sustainable design, construction and operation of buildings, fitout and communities.		51%	Portfolio: >60% 5 Star (Excellence)

Notes: (1) Includes on-completion value of committed developments; (2) pending Built certification for 55 Molesworth; (3) IWBI stands for International WELL Building Institute; (4) GRESB metrics relate to those received in 2025 as 2026 results are released in October; (5) Includes directly owned and partnership assets.



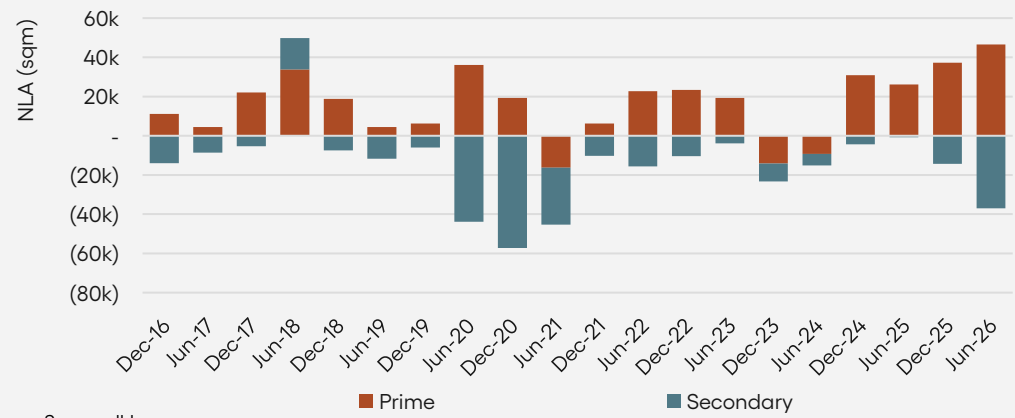
Our markets

Appendices

Precinct Properties - FY26 Annual Result

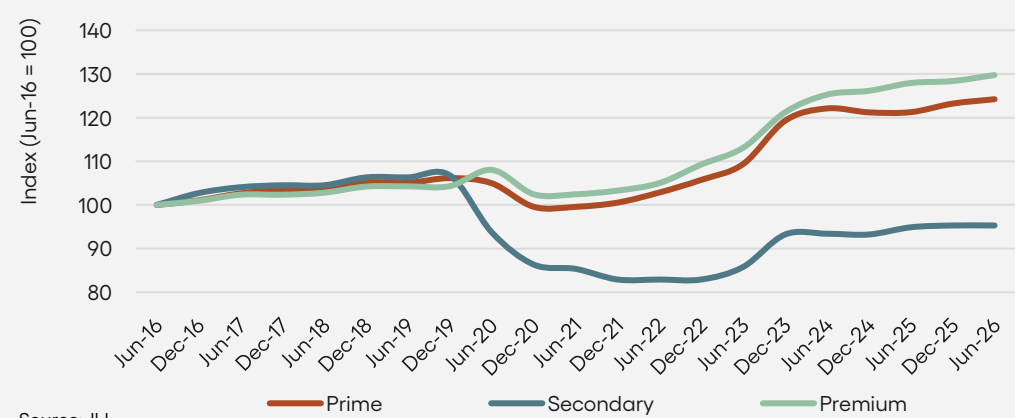
Auckland CBD office market

Net absorption, rolling 12 months



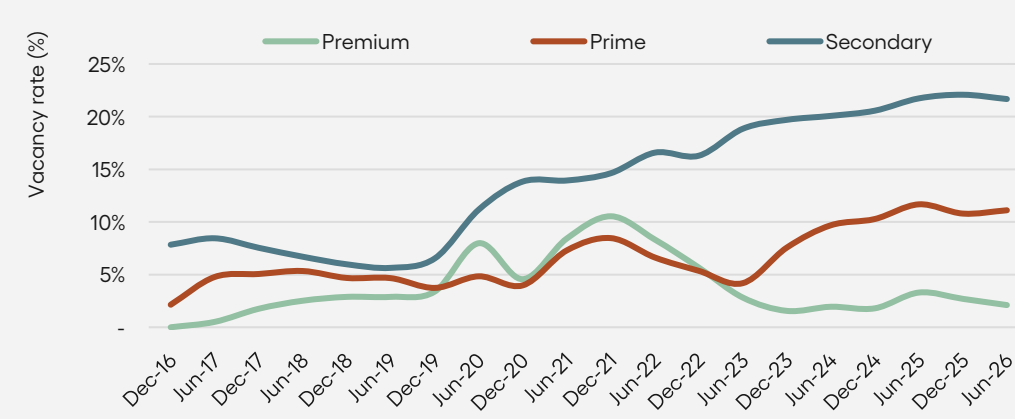
Source: JLL

Net effective growth rate (Y/Y%)



Source: JLL

CBD office vacancy by grade

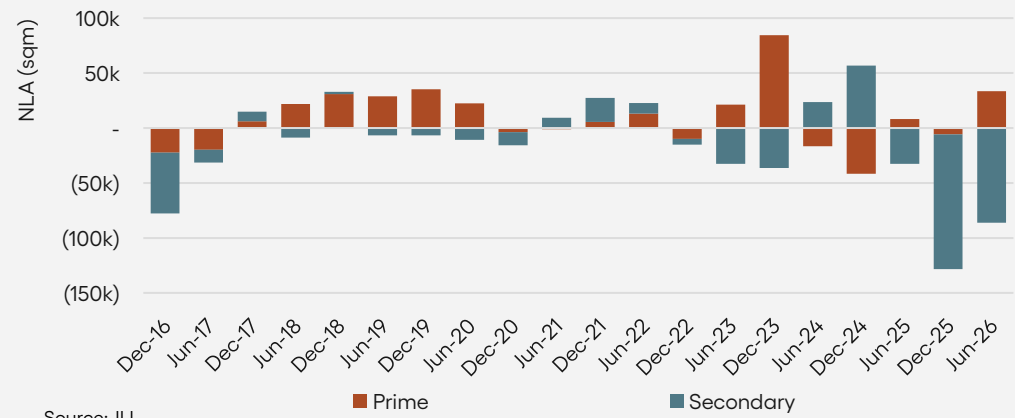


Source: JLL



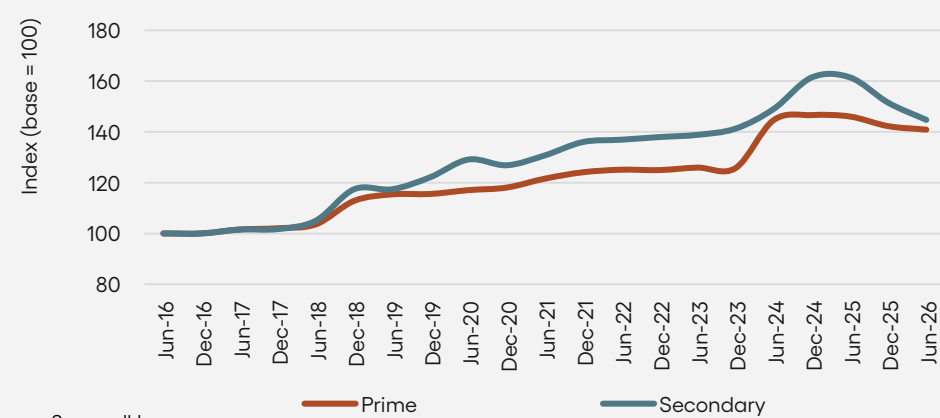
Wellington CBD office market

Net absorption, rolling 12 months



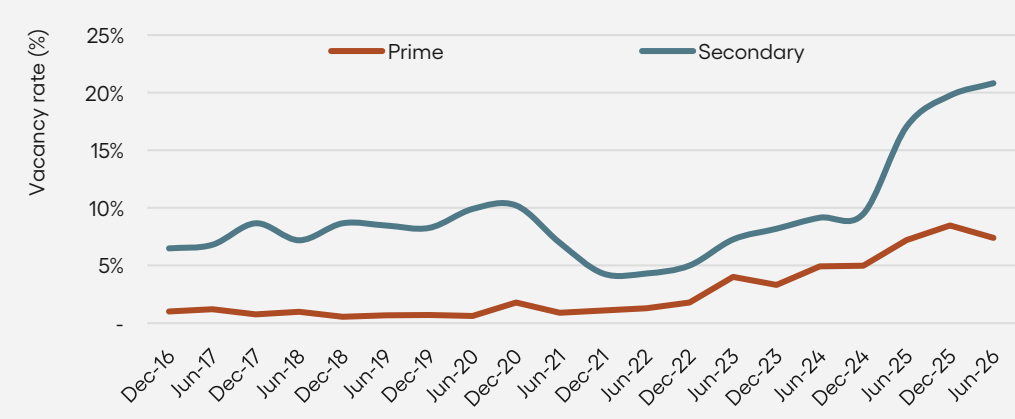
Source: JLL

CBD gross effective growth rate (Y/Y%)



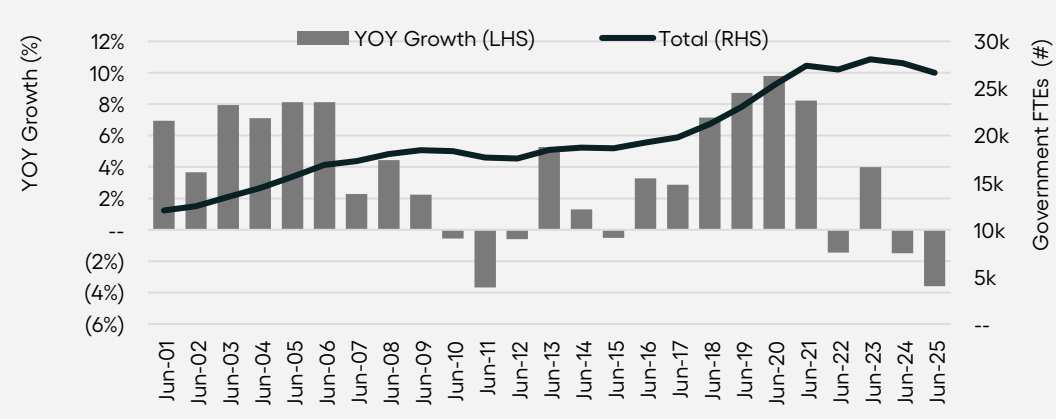
Source: JLL

CBD office vacancy by grade



Source: JLL

Government employment growth



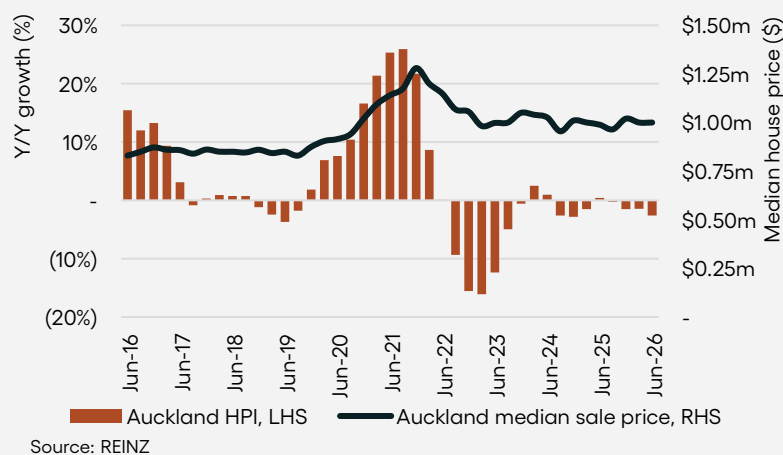
Source: Public Service Commission



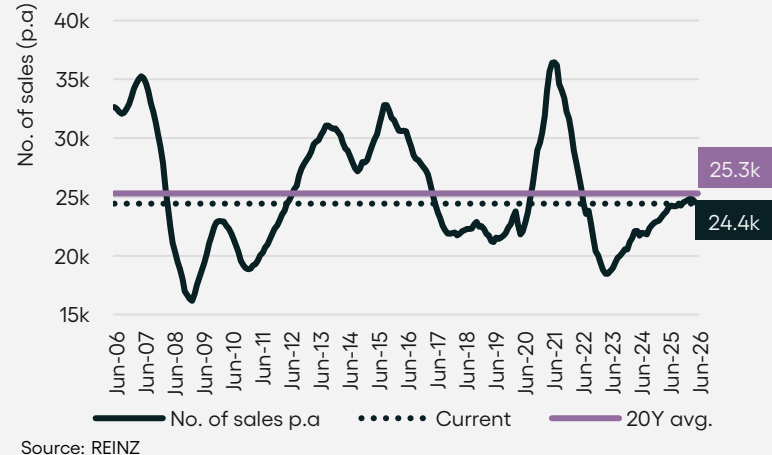
Auckland Residential Market

- Sales activity and prices remains broadly **stable**, with Auckland transaction volumes currently tracking around their 20-year average despite ongoing economic and geopolitical uncertainty
- Demographic change remains a key **determinant of long-term demand**, with population and migration trends expected to shape future residential demand across the city
- Precinct is well positioned to benefit from **structural shifts in Auckland**, supported by our exposure to highly desirable residential locations
- New supply remains constrained. With development activity near the bottom of this construction cycle and the current pipeline remaining limited, future uplift in demand will be absorbed by a limited number of available stock
- **Affordability** of residential properties due to higher salaries and static prices could support residential market prices and transactions

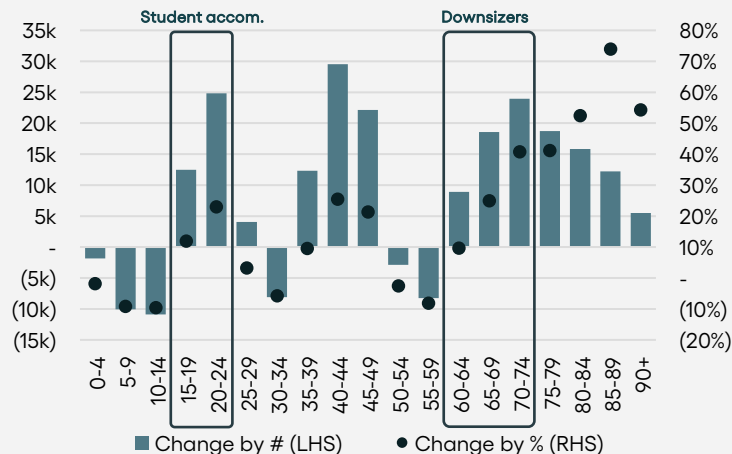
REINZ Median House Price – Auckland Region



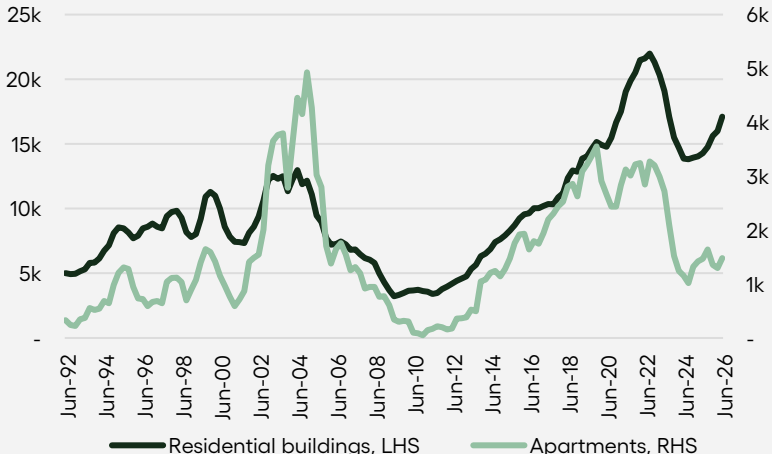
Sales volumes – Auckland Region



Auckland Demographic Shifts (2023 to 2033)¹



Residential building consents – Auckland Region²



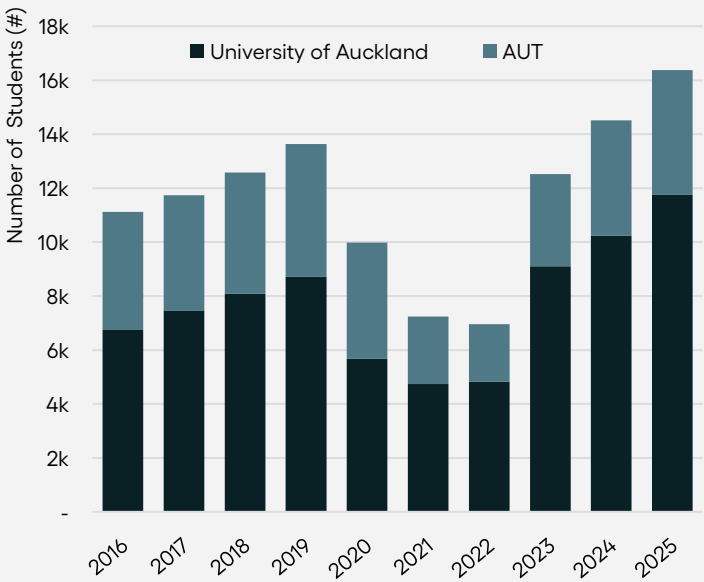
Purpose-built student accommodation

Auckland’s international student enrolments have recovered to above pre-Covid levels

+12.8%

YoY increase international enrolments (Auckland 2025)

International students studying intramurally in Auckland



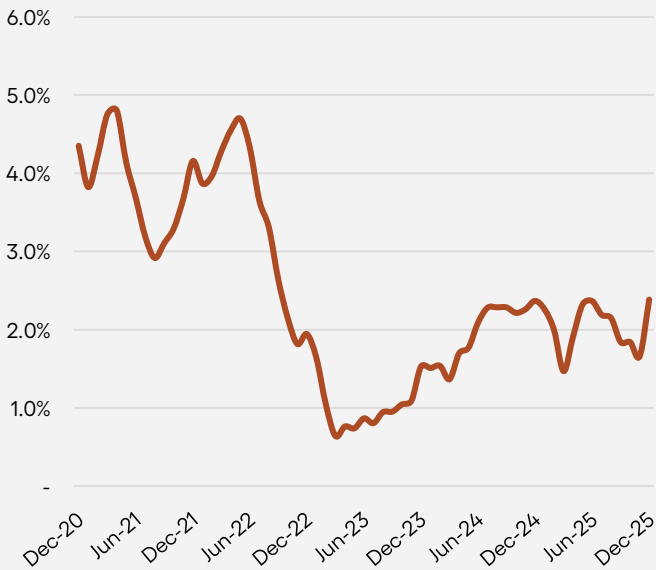
Source: educationcounts.gov.nz

CBD apartment vacancy remains low; undersupply likely to persist with zero near-term pipeline

1.0-2.5%

Apartment vacancy last three years

Auckland CBD apartment vacancy



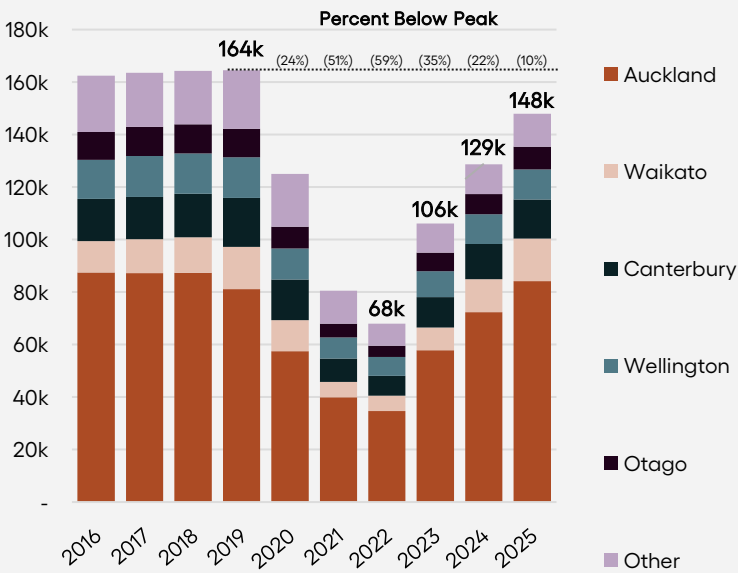
Source: CBRE

Auckland retains the majority of international student demand

57%

% international students studying intramurally (Auckland 2025)

New Zealand international student demand by region



Source: educationcounts.gov.nz



Disclaimer

The information and opinions in this presentation were prepared by Precinct Properties New Zealand Limited or one of its subsidiaries (**Precinct**).

Precinct makes no representation or warranty as to the accuracy or completeness of the information in this presentation.

Opinions including estimates and projections in this presentation constitute the current judgment of Precinct as at the date of this presentation and are subject to change without notice. Such opinions are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Precinct's control, and which may cause actual results to differ materially from those expressed in this presentation.

Precinct undertakes no obligation to update any information or opinions whether as a result of new information, future events or otherwise.

This presentation is provided for information purposes only.

No contract or other legal obligations shall arise between Precinct and any recipient of this presentation.

Neither Precinct, nor any of its Board members, officers, employees, advisers or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, loss or cost (including legal costs) incurred or suffered by any recipient of this presentation or other person in connection with this presentation.